THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 3, No. 65 NEW YORK, MONDAY, APRIL 13, 1914 10 Cents

THE CRISIS IN TRADES UNIONISM

It Will Possibly Bring About a Break in the Trust in Skilled Labor

Page 451

Other Contents:

APRIL 1, 1914.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, &c., OF THE ANNALIST.

Published weekly at New York, N. Y., required by the Act of August 24, 1912.

Editor—Garet Garrett,
The Times, Times Square, New York City.
Managing Editor—Frederick Todd,
The Times, Times Square, New York City.
Business Manager—Louis Wiley,
The Times, Times Square, New York City.
Publisher—Adolph S. Ochs,
The Times, Times Square, New York City.

Owner—The New York Times Company.
Stockholders holding 1 per cent. or more of total amount of stock:
Adolph S. Ochs, majority stockholder, The Times, New York City; Charles R. Miller, The Times, New York City; Edward Cary, The Times, New York City; C. V. Van Anda, The Times, New York City; Louis Wiley, The Times, New York City; John Norris, The Times, New York City; Walter S. Sullivan, 45 Cedar St., New York City; John G. Agar, 31 Nassau St., New York City; Annie M. McClymonds, Morris Plains, N. J.

Known bondholders, mortgagees, and other security holders holding 1 per cent. or more of the total amount of bonds, mortgages, or other securities:
Adolph S. Ochs, The Times, New York City; Charles R. Miller, The Times, New York City; Caroline E. Richmond, 501 Vine St., Chattanooga, Tenn.; Leo Wise, Avondale, Cincinnati, Ohio; New York Trust Company, Sinking Fund Trustee, New York City.

ADOLPH S. OCHS, Publisher.

April 1, 1914.
Sworn and subscribed to before me this 1st day of April, 1914.

JOSEPH F. MACDONALD,
[Seal.] Notary Public,
Bronx County No. 4. Registered Bronx County No. 665. New York County No. 9. New York Register's No. 16,022.
(My commission expires March 30, 1916.)

DIVIDENDS.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Wednesday, April 15, 1914, to stockholders of record at the close of business on Friday, March 20, 1914. On account of the Annual Meeting of the stockholders, the stock transfer books of the Company will be closed at the close of business on March 20th and reopened at 10:00 A. M. on April 1, 1914.
G. D. MILNE, Treasurer.

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

Publication Office......Times Square

Address all communications
THE ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year	$4.00
By mail, postage paid, six months	2.00
By mail, postage paid, three months	1.00
Single copies	.10
To foreign addresses, per year	5.50
To Canadian addresses, per year	5.00

Newsdealers supplied through the American News Co. Entered as second-class mail matter.

NEW YORK, MONDAY, APRIL 13, 1914

WHOEVER wants a reform accomplished or a reform opposed, a law passed, or panacea discovered, besides not knowing how, is altogether too busy to contribute more than the vague suggestion, and he wants a committee to be appointed. If the Stock Exchange wants to reform itself it appoints a committee to do it. If one thinks the railroads ought to be reformed from within, he proposes that a committee be named to think it over, and then recommend a permanent bureau to perform the work. That is the suggestion of Clinton B. Evans, editor of The Chicago Economist, who set it forth in THE ANNALIST last week:

> A bureau under the management of a number of railroad men of known ability and integrity, say fifteen, which would assume the functions of examiner, critic, censor, even detective, if you please. The purpose of this organization would be to protect the entire railroad interest of the United States against adventurers and against wrong or unwise acts on the part of officials, boards of directors, or individuals acting for their own profit independently of the common weal. Such a bureau would be expected to know in the main the condition of every railroad property in the United States, to discern bad tendencies, and to prevent the consummation of transactions which would be hurtful to the properties with which they were concerned, and damaging to the reputation of the railroad companies.

There is now a Bureau of Railway Economics. There is also the Slason Thompson Bureau of Amazing Statistics. Those are the ones best known to the public. There are scores of railroad bureaus doing technical work. A Bureau of Railroad Ethics might not be bad at all. Each bureau, of course, is presided over by a committee. In time, no doubt, it will be necessary to have a Committee on Bureaus, to see that the bureaus do their work right. What will come after that remains to be imagined. An Editing Bureau, to edit the annual remarks of railroad Presidents, is an immediate necessity. It would save the President of a railroad that has earned 15 per cent. in a year on its stock from joining in the cry against the disastrous effect of radical legislation and social prejudice upon revenues.

WHICH is one of the things hanging over the stock market," says the Wall Street man, referring to the Mexican situation, the drift of the country into a class consciousness, the enforcement of the Sherman act, the moral distrust of big business, the possibility that the Interstate Commerce Commission will not give the railroads the permission to raise their rates, the exemption of coastwise ships from payment of canal tolls, the cost of last night's dinner or something his morning newspaper has reminded him of. It is the habit of the Wall Street mind to think something very specific is "hanging over the stock market." It is a habit of all of us to blame the absence of prosperity upon something we disapprove of for other reasons—maybe tariff revision, because it has hurt our profits, or the Mexican situation, because we have friends who think a Mexican is temperamentally unfit either to govern himself or develop the resources of his country.

But what hangs over the stock market and over general business is none of these things at all, but our sins of the past. The man who overlives his income runs into debt, and at last smashes up and has to move into a smaller house and walk to the station—he never blames himself except secretly, and then not very sincerely. The same is true of people collectively. Having had their fat years, having been preposterously extravagant, having lived on their principal as if it were income, and having at last reached the point where it begins to be easier to pull in than to borrow any more, they go about talking of the deplorable state of business, and blame the politicians. The road back to prosperity is hard. It is the road of thrift. Some are traveling that way. The extravagance of the people has been matched by the extravagance of corporations with capital. There is probably no manager of a large corporation in this country who does not regret having wasted capital in unproductive works during the last five years.

MYSTERY is more dangerous than fact. The gentlemen who officially know about the transactions that have taken place between the suddenly appearing and disappearing Billard Company and the New York, New Haven and Hartford Railroad may be altogether within their legal rights in refusing to disclose their knowledge to the Interstate Commerce Commission; but as a suspicion of their impropriety has been raised by the Interstate Commerce Commission, and as the public is in a mood to take everything at its worst, legal rights are not happily insisted upon. If the truth is bad, that is all the more reason for having it out, because this is a situation which will heal best from the bone.

In 1907 the New York, New Haven & Hartford Railroad acquired nearly $11,000,000 of the stock of the Boston & Maine Railroad, and afterward exchanged it share and share for stock of the New Haven Company. Then, owing, presumably, to the "legal situation" in Massachusetts the Boston & Maine stock was sold to a John L. Billard of Meriden, Conn. The next day Wall Street amazedly asked, "Who is John L. Billard?" The next step was to organize him as The Billard Company, under the laws of Connecticut, with power to hold, buy, and sell Boston & Maine Railroad securities.

A year later was formed the Boston Railroad Holding Company, to which the Billard Company sold its Boston & Maine Railroad stock. The Boston Railroad Holding Company was owned by the New York, New Haven & Hartford Railroad. The allegation is that the Billard Company sold its Boston & Maine back to the Boston Railroad Holding Company at a large profit.

Why all this circumlocution? First, a "New Haven Company," to hold the Boston & Maine shares, then a John L. Billard, then a Billard Company, and then a Boston Railroad Holding Company, owned by the New Haven Railroad, which owned the Boston & Maine shares in the first place. And, if it was all so necessary as has been represented was the case in order to give New England in spite of itself the benefits of a perfect transportation monopoly, why make a mystery of it now?

The Crisis in Trades Unionism

IN the field of economic vision there is nothing at the present time more significant than the crisis that has come in trades unionism.

Fifteen years ago, when great industrial trusts were forming, people talked of an impending struggle, to be gigantic, and, perhaps final, between trades unionism on one hand and organized capital on the other. The American Federation of Labor was regarded with somewhat of the terror now inspired in timorous minds by the I. W. W. movement. But nothing of that sort happened. Few things that everybody expects ever do happen. Instead, trades unionism and organized capital made a bargain, or, to employ a figure, struck hands. Though they quarreled enough and had their fallings out, they succeeded fairly well in presenting a united front against two other classes, namely, the consumers and the unskilled workers.

The permanent success of this arrangement, entailing arbitration pacts and formal wage agreements, was contingent upon three things, as follows: (1) The feasibility of passing the cost of higher wages over to the consumer, in the guise of higher prices; (2) the ability of capital, in so far as that expedient failed, to continue to provide labor-saving devices in order to increase the productive power of labor per unit, which called for a pretty constant supply of inventive genius, and, (3) the capacity of trades unionism to maintain a trust in skilled labor.

What has resulted?

First, the capacity of the consuming class to pay higher prices obviously has been for the present exhausted; and, as we seem to have reached the peak of high commodity prices, and, in fact, to have passed it, by the same sign the feasibility of passing the wage burden on to the consumer is at an end.

Second, in the race between rising wages and these labor-saving devices which increase the productivity of labor per unit, capital is beginning to lose. Whether that is owing to a failure of the inventive faculty, to the irreducible waste of increasingly complex operations, or merely to the fact of the whole load having been transferred to mechanics and superintendence, where before it was divided between those agencies and the ability to go on raising prices, will remain to be debated. The fact is, that what statisticians call the curve of unit labor cost is beginning to turn the wrong way. On the New York Central, where costs have been carefully accounted for statistically, the amount of transportation produced per dollar of wage remained almost stationary, notwithstanding the rise in wages, until very recently. Now, the unit cost is tending to rise.

Third, trade unionism has failed to maintain its trust in skilled labor. The introduction of labor-saving devices increasingly simplified the skilled worker's task, until the pressure of competition upward from the ranks of the unskilled began to be a very formidable problem for trades unionists. To take a concrete illustration: Henry Ford has proved in his shop the fallacy of long apprenticeships in modern industrial practice. He boasts of being able to take a raw, unskilled man off the street and turn him into a moulder or a lathe hand in a few weeks. The Ford plant not only is one of the most efficient in the world, but there is not a union man in it, and the bulk of the skilled labor has been trained very rapidly from the raw material.

For several years before the advent of the I. W. W. the American Federation of Labor tried very hard to organize or unionize the unskilled laborers, but it was a futile ef-

fort. It had nothing to offer them. Its motive was selfish. Its desire was not primarily to improve the condition of the unskilled, but to fix them on the unskilled plane, and check the competition upward from their ranks. It was rather too obvious. The result had been sure to be castes in labor.

The caste theory of trades unionism has now definitely collided with the idea of One Big Union, whose interests shall be united. That is the meaning of the I. W. W. movement in this country, and of the A. W. U. movement in Australia. The aim is to unite workers of whatever craft and degree of skill again the employer. It is irresistible to the unskilled.

Now trades unionism is assailed on two sides. Such capital as had never been bound by the bargain of peace with trades unionism insists upon the principle of "open shop," which is a shop where any one may work, with or without allegiance to the union. And the I. W. W. leaders are insisting upon the principal of an "open union," which is a union to which any one may belong, with or without an investment of wasted time in long apprenticeship. It is well known in Australia that skilled men are deserting their craft unions for the open organization called the Australian Workers' Union, in which there are greater political and social power.

The weakness of trades unionism has been its restrictive policy. It has restricted the supply of skilled labor, at the expense of the unskilled, and the production of goods, at the expense of the consumer. It has pretended to be aiming at the uplift of labor, whereas it has been intent only upon increasing the advantage of craft organizations. It is now as bitterly opposed as capital is to the I. W. W movement, but for very different reasons.

Unfortunately, the tendency of all labor agitation is to insist merely upon a larger division of profits, and to ignore the important factor of production. The I. W. W.s have fundamentally the same attitude toward productive capital as the trades unionists. They want more pay, not for higher efficiency or greater production, but for shorter hours.

If, as a result of this singular situation, necessity should force trades unionism to unhandicap personal efficiency, and competition should force it to adopt the principle of open unions, much would be gained at last, especially by the unhappy and more or less mythical consuming class, who, without any tangible existence, yet performs the last function of all, which is to pay.

Correcting Extravagance in the Argentine

Review of the River Plate

WE publish this week the commercial failures for the first two months of the year, which amount to very nearly $48,000,000, as compared with $10,500,000 for the first two months of 1913. Looking through the classification we find that for the month of February, with a total of $31,000,000 liabilities, estancieros figure for over $8,000,000, a sugar estate for nearly $4,000,000, and jewelers for nearly $3,000,000. These are the sort of liquidations which have to be brought about as stated by the Vice President of the Republic. In a recent petition filed by a large firm of jewelers, amounting to over $2,000,000, by far the larger portion of the assets was represented by bills collectible, which shows that the business was carried on by the granting of almost unlimited credit. This is the class of commercial firms among which we must look for future failures and liquidations. Those who have catered to the luxuries of the people will now find that as there is no money to pay for those luxuries they will have to go to the wall. It will be several years before the liquidation of the present state of affairs is concluded, but it is teaching a lesson and a lesson which it is to be hoped will not be lost.

After the Rate Decision, What?

And the Wisest Are Waiting a Little Longer to See Which Way It Will Turn—By Unanimous Consent, the Decision of the Rate Case Is to be a Most Important Influence

THE business situation in the United States is approaching a point where it may turn either upward or downward, and at the moment most men who are in a position to foresee trends in the situation express a frank uncertainty about what turn it will take. One does not hear either optimism or unqualified pessimism, but it is a dissertation on probabilities. There are two events that are being waited for—the decision in the railway rate case and the June announcement about the country's crops. It is seldom that business assumes the waiting attitude that it has now taken, holding off for weeks, as it is now doing, for some definite thing to happen. It is now very much like the periods that have preceded critical Presidential elections, or when Congress was sometime changing the tariff.

The railway rate case has become a very serious real influence in business. Its psychological influence amounts to more, perhaps, than its arithmetic possibilities. It is no longer simply a case of railroad officials and bankers and some others talking, without much effect, in their own interest. The rate case is being talked about in trade. Business men, big and little, have come to regard a nearby decision as very important to their own prosperity. You hear it everywhere. And, without regard to the merits of the plea of the railroads, it has become the fashion to think that a favorable decision will have an immediate good effect on business sentiment, and that an unfavorable one will have a bad effect, to be rendered innocuous, maybe, by the realization of oncoming bumper crops, but with some ominous possibilities in any event. It is usually somebody who has taken a stand in favor of higher rates who thinks business will go bad in spite of good crops. The West thinks, as is its habit, always, that good crops will save any situation. But it is being made unanimous that a favorable rate decision will be a cheering thing for languishing enterprise.

The bad effect upon business of an unfavorable decision has been one of the arguments on behalf of the railroads before the commission. Specifically, it has been stated that the railroads cannot carry on needed improvements for lack of money. Without the money spent in this way going into the circulation of business, trade cannot be good. The argument has been brought home by the fact of the throwing out of employment of thousands of railroad workmen. The news of this has really hurt business. Decline of general trade was, in reality, the direct cause of the laying off of men. But the business decline has been ascribed also to the previous necessary economies of the railroads. It was a circle of misfortune.

Now, since the railroads have pleaded before the commission that failure to give them the desired rate increases means continued economies that affect business, is the converse true, that if the commission is favorable the railroads will immediately start upon programmes of improvement involving expenditures that will give an upward start to the general situation? The Presidents of the Eastern railroads refuse to say definitely that they will begin spending money. The executives of the Eastern railroads were asked the direct question last week by THE ANNALIST. The same question was put to executives of Western roads in Chicago by a special correspondent. Only one was willing to commit his road to a promise of immediate expenditures for considerable improvements. It can be stated pretty definitely that no great volume of improvement work will be put under way at once by a favorable decision of the commission. There will be some, and it will help, but the railroads will not boost prosperity.

In fact, there are no present appearances of any considerable movement by "big business" of any kind to finance improvements and extensions right now. There is a theory that incorporated industry helps a recovery after depression by using its credit to borrow money and start work while costs are low. The money thus spent stimulates trade. There is nothing of that kind going on now. It was expertly stated last week that out of $200,000,000 of new financing that is "on the ways" in New York, awaiting a favorable market, only about $15,000,000 represents the borrowing of new money for new expenditures. The other $185,000,000 is simply refunding of old debt for old money already spent. Perhaps there is no incentive to big improvements now, either through cheap money or low costs of materials and labor. Some of those who are inclined to gloom in their uncertainty about the coming turn in business see some significance in this situation.

As for the railroads, it looks as if they would be inclined to go moderately into capital expenditures for improvements that will bring economies if the situation favors, and that they will await the Commission's order before they decide. A high official of one of the two biggest railroad systems in the country said:

> We have cut down our expenditures for operation and maintenance of the property in almost exact proportion to the decline in business everywhere. Our transportation business depends on general business. When we don't get transporting to do, we just have to lay off men and cut our costs. We haven't done any cutting for effect.
>
> When the decision comes we can't put men back to work just because we see more money ahead, either. We'll have to get the business first. I think a good rate decision will help business and help us put our men at work again, and then the money we give them in wages will go out into trade and help business more, and the reactions will all be upward.
>
> As for spending money for improvements, no doubt we'll begin some of that. But don't expect it by hundreds of millions. We have been holding up our budgets this year, to see what we could finally spend. Operating officials are always asking for improvements that will bring economies. That kind of thing can be started just as soon as we see the money. But there isn't any stupendous lot of it possible. It takes time to get started. On this line, I don't see how we could start much more than $5,000,000 worth of work on bridges, stations and the like at the moment.

The President of an important road, replying late Saturday in confidence that neither he nor his company would be specified, named improvements to cost about $1,500,000 to be ordered at once upon announcement of the decision.

President W. H. Truesdale of the Lack-

awanna said openly what a number of other officials preferred to discuss in confidence:

We have not laid off so many men as our neighbors. We have not had to. Where the loss in net earnings has been reflected by the Lackawanna has been in its unwillingness to take on men.

Our outdoor work usually is done between April and January, when the weather is kind. The budget is made up for that period. What effect the proposed increase would have on the work for 1914 would depend largely on when the allowance was made. Even if the full 5 per cent. were allowed, no new construction work would be undertaken if there were not time left to complete it before Winter. I think the first effect of a rate increase would be seen in the placing of equipment orders. Then, as pressure on the roads lifted, borrowing would become easier and new capital would be provided. But the immediate effect, I think, would be mostly sentimental.

President Frederick D. Underwood of the Erie said this:

If we don't get an increase we can't spend anything. The immediate influence of an evidence of a change of heart by the Washington authorities would be a stimulant to business. What effect it would have on the investor, whose money is needed to get up the transportation machine's momentum again, is an undiscovered country.

Daniel Willard, President of the Baltimore & Ohio, and Chairman of the Committee of Railroads that is conducting the rate appeal at Washington, was asked if the railroads would begin to spend money **at once. He started to reply "Of course," but checked himself, explaining that this might look like an attempt to influence the Commerce Commission's decision, and asked to be quoted only as repeating what he said before the commission:**

I should say a crisis was approaching if the net earnings from railroad operations were so small that the railroad companies were unable to continue to maintain a fair return upon the capital invested in their properties, jeopardizing the future of railroad securities. Those who held our securities would certainly consider that a crisis.

It would also be a condition of crisis for the workingmen if large numbers of men should be deprived of their positions and opportunity to earn a livelihood, not because of the lack of need of their services, but because of the inability of employers to pay. As I conceive it, all these conditions of crisis or approaching crisis are at hand in full measure to-day. Three years ago we based our application for increased rates upon what we considered to be a tendency. To-day it is not a question of tendency, but a question of fact.

President S. M. Felton of the Chicago Great Western Railroad wired:

If the rate decision is favorable we expect to make expenditures which we would not otherwise be justified in undertaking.

The opinion among men of mercantile business about the rate case is evidenced by the following statements, which were got from men who are not closely identified with interests that might have other reasons than a desire for better general business to cause them to speak in favor of the rate increases.

A. W. Douglas, manager of the Simmons Hardware Co. of St. Louis, whose extensive organization of salesmen is used to gather information currently about business conditions, wired thus on Thursday:

Business is generally quiet, except in sections where last year's crop yields were large. General conservatism is shown in buying, but no mention is made of cancellation of orders. Merchandise stocks are very low in hands of dealers. Collections range from poor to fair. General complaint is made of scarcity of cash. The banks have plenty of funds, but are chary about loaning. There is no speculation, scarcely any extravagance. Crop conditions and outlook are excellent. The promise of Winter wheat is for a very large yield. There is abundance of moisture everywhere. Some damage to garden truc is reported in the Southeast by cold weath and there is probability that fruit has suffer some hurt by the present cold spell. Farm wo is delayed to some extent by recent rains. The lumber and building industries are slow. Most factories are running short time. Coal mining is much disturbed by labor troubles.

There is much concern over the condition of the railroads because of the discharge of men and the laying off of trains. Sentiment in favor of allowing increased revenues to railroads seems to be spreading. The belief seems to be that such increase will bring the railroads into the market as large purchasers of material, and as employers of labor, and will stimulate business more than any one thing except large crops. Apparently there is now but little opposition on the part of the public to the increase of revenue to railroads. There is but little discussion of large national questions since interest in general centres on the prospect of crops. Very general optimism and hopefulness for the future prevail, and there is a feeling that satisfactory crop yields mean large business this Fall.

There has been talk of much cancellation of mercantile orders with wholesale houses in New York following upon the news of the laying off of thousands of men by the railroads. Edward D. Page, whose connection with the textile jobbing situation and with an extensive mercantile paper brokerage gives him a broad view of business, says:

The laying off of so many railroad men, and consequent unemployment in the steel trade, which is dependent on the railroads, has caused business men to expect considerable decline in demand for merchandise.

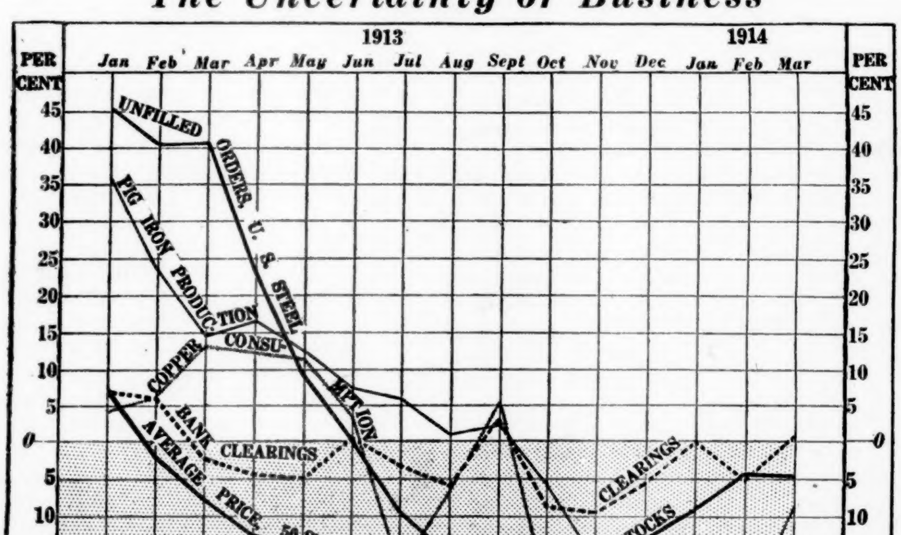
W. L. Fish, manager of sales of Butler Brothers, whose extensive trade is largely a direct one with retail stores, small and great, said that in fact there has been a pronounced improvement in volume of merchandising in the past four weeks. But, he says:

The railroad situation has undoubtedly been the main deterrent to business activity, and an immediate improvement should follow the granting of higher freight rates to the roads, if such action is taken by the Interstate Commerce Commission. It is not so certain that the boom which should follow such a move will be permanent, and business will probably soon slow down again because of political uncertainties and the effects of the present tariff laws. There is plenty of money idle at present, but there is no disposition on the part of holders to put it into mercantile enterprises because of the present political situation.

William G. Broadway, of the firm of Smith, Hogg & Co., dry goods commission merchants, sums up reports made to him by salesmen in all parts of the country:

Very conservative buying has been indulged in for so long that there are scarcely any cancellations of orders possible. The railroad liquidation of labor has undoubtedly been one of the main causes for poor buying in the dry goods field, with staples even ordered on an absolute hand-to-mouth basis, only such goods as are immediately needed being carried. The granting of higher freight tariffs to the railroads should result in an immediate rush to buy goods of all kinds. Money is very plentiful, and those who are buying goods are often anticipating their payments. If the Government showed a little decency in its treatment of business, there would be an immediate return of confidence. If the freight rate advance is granted, not only the railroads, but other in-

The Uncertainty of Business



THE picture of business in this chart has a gloomy look. The upturn of January and February has been checked, and the forward-looking barometrics have turned downward. Consumption and production of copper and iron in March had made a little less of a decline from 1913 than they did before. There was a minute gain in bank clearings. But these are activities determined upon before the month began, and carried out during it. The figures of average prices of stocks and of unfilled orders of the United States Steel Corporation tell the current activities making for business to come. The stock market shrewdly guesses at the future. The steel tonnage marks the orders placed for future manufacture. The lines above do not show the fluctuations of position amounts, but of percentages of decline or increase from the period twelve months before. All, except bank clearings, show declines.

dustries should immediately take back men they have been forced to let go because of slack business, and there should also be liberal buying of equipment.

John Sargent, President of Sargent & Co., hardware manufacturers, says:

Naturally, the business of the whole country has suffered from the poor condition of railroad business, and from the turning away of men by the roads. There can be no doubt at all that the railroads have had very meagre tonnages to carry. Individuals are feeling the depression, and are not buying, so that retailers are curtailing their purchases from wholesalers and from manufacturers. Losses of orders already on the books have been of small account, as no one has been buying anything not absolutely needed. The country's business is in such stagnant condition that even the granting of an increase in freight rates to the railroads may not have an immediate effect, though it should start it on the way to recovery. Lack of confidence is so general that no one thing can bring about a quick change to boom conditions. The crop outlook is the best thing in sight at present.

John C. Eames, Vice-President of the H. B. Claflin Company, says:

The iron and steel business has always been considered the barometer of the condition of the country. Iron and steel manufacturers depend more directly upon the railroads for an outlet for their products than on any other source. I think an improvement in the railroad and other business will follow very quickly after the granting of higher freight rates to the railroads. The dry goods business depends upon the general prosperity of the country. Our own business is running well up with last year, and there are no cancellations to speak of.

The Chicago correspondent of The Annalist writes:

The entire West is painfully puzzled. Such slackness of enterprise and such general apathy with crop prospects unprecedently bright constitute a business enigma with which at least this generation has found nothing in previous experience out of which to trace anything like a parallel. Everybody keeps his hands in his pockets. Nobody stakes anything on the future, except in the casual and conventional way. No two men one meets on the street in succession offer the same explanation.

THERE are three irreducible things in the world. One is the belief in the existence of an anthracite coal trust. Another is the determination of the Government to destroy it. The third is the trust, the combination, the myth, or the thing itself, whatever it may be called. The celebrated commodities clause of the Hepburn act lost another tooth last week. The clause makes it illegal for a common carrier to transport in interstate commerce commodities in the production of which it has an interest, direct or indirect. It was aimed at the anthracite coal roads who mined, transported and merchandized coal. They resorted to the very simple expedient of turning their coal interests into separate corporations, and distributing the shares of those new corporations to their stockholders. The Government complained of this as an evasion of the law. But the United States Supreme Court held that so long as the coal company was a corporation in good faith, whose affairs did not suspiciously commingle with those of the railroad, the arrangement was valid. The Government then attacked the Lackawanna arrangement on the ground that the coal company was exclusively owned by the proprietors of the railroad, and that when the Delaware, Lackawanna & Western Railroad Company carried coal for the Delaware, Lackawanna & Western Coal Company, both the commodities clause of the Hepburn act and the Sherman Anti-Trust law were offended. The United States District Court last week decided against the Government. But the three things referred to at the beginning are as they were before. The Government will immediately appeal the case to the United States Supreme Court.

Costly Farms

Rise to Abnormally High Prices of Agricultural Land Has Invariably Brought Trouble to Nations.

By A. W. DOUGLAS

THE serious problems of every civilization are usually those which accompany departures from elemental principles, and which likewise lead to the degeneracy and decay which seem to have been the inevitable portion of every civilization of the past. In nothing is this more evident than in the train of evils incident to our having wandered far afield, from both choice and necessity, from the primitive fact that land, as well as air and water, is the common heritage of all mankind. Time and custom have so sanctioned this departure that the constructive thought of the day is not concerned so much with the rather academic discussion as to the validity of private ownership compared with the rights of the human race, as with the problem as to how private ownership can be made to subserve the interest of the many, rather than exist for the sole benefit of the few.

Land is to-day the most valuable of all possessions, but if we allow it to become so priceless that only a few can afford to own it, then we are inviting a sea of troubles whose end we are unable to discern. The strength of the social and economic life of every nation depends largely upon the extent to which the mass of the people, as a whole, share in the ownership of the land. France and England are two salient examples of the truth of this statement. Despite the extreme to which subdivision of land has been carried in France, she has lived through fire and blood and slaughter in the last century and a quarter simply because the peasant proprietors are the backbone of the nation. England, on the other hand, is in the throes of political and social upheaval because the land owners are few and the people are many.

Property owners are essentialy conservative, and but little given to the hysteria and midsummer madness which in things political and things social are the besetting sins of the renter, the tenant, and the boarder. During the past score of years the prices of all agricultural products and of all live stock have risen rapidly, and productive land has naturally followed suit. The consequent social and economic results have been far-reaching in their effects, and the end is not yet in sight.

The census figures from 1900 to 1910 apparently indicate that the tenants on farms are increasing faster than the owners of farms, but on a careful analysis the figures are far from conclusive. The owners are about 60 per cent. greater in numbers than the tenants; consequently any increase in tenants must show a greater percentage than in the owners. But of the total increase in the decade the owners were 47 1-3 per cent. and the tenants 52 2-3 per cent. The total number of owned farms in 1900 was 63.7 per cent. and in 1910 62.10 per cent. of the whole. But as to acres they were in 1900 66.3 per cent. and in 1910 68.1 per cent. of the whole. In increase in number of acres those of owners were 25 per cent. greater in the decade than those tenanted. The general impression, current even among those who should know better, that we are facing in the near future a general system of tenant farming, finds no warrant in the census figures. The only danger is that the continually rising prices of farm lands may accentuate and accelerate the present tendency toward an undue increase in tenantry.

The tenant is a bird of passage and of migratory instinct. Nor has he the sentiment and constructive ideas of the man to whom the farm is all in all. Neither is he the consumer or producer that the owner is, nor has he the same local pride and patriotism. A distinguished economist once said that there were only three elemental passions—the infatuation of man in all ages for the eternal feminine, the craze for mining, and land hunger. It is this last whose perversion brought condemnation in those far-off Old Testament days, because the rich cared only to add field to field and possession to possesion. The rub now is that the price of desirable farm lands is so high that the young and enterprising cannot satisfy this hunger. Hence the hike of thousands of farmers from the best sections of Iowa, Illinois, and Indiana to the Northwest Provinces of Canada and the semi-arid plains of the Southwest, drawn thither by the lure of cheap lands and the beckoning of opportunity. Those remaining too often drift to the county seat town, swayed by the social ambitions of their families, leaving their farms to renters and tenants.

So it is that in some of the richest and most fertile sections of the Central West the rural population has decreased in the last decade, and there are staid contentment and dry-rot in social and commercial life. The first requisite of any "back-to-the-farm" movement must be moderately priced lands of fairly good quality. Unless we can reach some solution of that nature the congestion in our great cities must go on, with its incalculable and multiplying evils, and the theories of unrest and discontent find increasing lodgment in the minds of those who have no fixed and binding ties to Mother Earth.

Fortunately there is growing up among us a new school of thought which refuses to accept the dictum that our civilization must share the fate of all its predecessors. For it is felt that there is a new factor in the equation—the spirit of the American people—which has set itself to the task of solving the ancient riddle of the Sphinx along the lines of democratic common sense and initiative. To this thought, therefore, there seem answers that are both promising and imminent. In the near future there will be many millions of swamp lands drained and prepared for cultivation. Not only will this open up great tracts of land at moderate prices, but this new supply will naturally have the tendency to reduce the price of farm lands already in use. Likewise the story of irrigation is only in its beginning. The increase in this direction will be both great and constant, thus bringing more reasonable-priced lands upon the market.

Besides all, high prices of lands are self-corrective, being regulated by demand and investment yield. Farm lands over $150 soon become prohibitory as profitable investments for staple crop production, and save under exceptionally favorable seasons and conditions, such high-priced lands are otherwise profitable only for fruit culture and garden truck, and the acreage that can be devoted to these is naturally limited. With the spread of the knowledge of soil conditions and how to treat them, much land of hitherto little productive capacity will be largely increased in potential value. There is, also, the likelihood of an upward adjustment in production. With the growing knowledge of scientific agriculture, the increase in production per acre will yield higher investment returns even if the high price of farm lands remains unchanged.

A Theory Regarding Exports

It Is That Certain Movements in Foreign Trade Forecast Coming Business Conditions While Yet a Long Way Off

By FREDERICK R. MACAULAY

THE three most important ways in which the United States settles its debts to the rest of the world are the export of merchandise, the export of specie, and the export of securities.

The export of specie (except in so far as the mines of the United States produce more than we need) is at best but a temporary expedient. The resulting rise in American interest rates soon tends to put a stop to it.

The export of securities has its own disadvantages. Aside from the continual piling up of interest and dividend charges, if the rate of export of such securities becomes too great it may tend to foster a condition of unhealthy business expansion which cannot persist without the continued addition of more and more foreign capital, and which collapses when such foreign investment is withdrawn. Moreover, the withdrawal of such abnormal foreign participation generally becomes eventually inevitable through the resulting strain of the continued drain upon the world's free capital.

The dangerous features of this tendency toward a cumulatively violent and rapid increase in the use of foreign capital are, of course, no more arguments against the desirability of normal growth in the use of such capital than they are arguments against normal growth in the use of domestic capital. However, though the American economic development which foreign (or domestic) capital hastens, may be extremely desirable, the dangers are always with us and a country can no more forever thrive by rapidly increasing its debts than an individual can.

The building up of a foreign credit balance through the export of merchandise has virtually none of the impractical or undesirable features which tend to associate themselves with the export of specie or securities. In most respects it is the natural and normal means of international payment.

Moreover, it is the final and inevitable means. The very rise in the home rate of interest which directly follows the export of specie and indirectly follows the export of securities creates an unstable condition which tends to culminate by checking prosperity, breaking prices and forcing commodity exports.

There is, of course, another way in which a country or an individual can catch up with its debts and that is by cutting down its expenditures. The largest item in American purchases at the store of the-rest-of-the-world is straight merchandise. If exports will not increase, imports must decrease. But right here we meet with a difference between the nation and the individual. The individual may decide to retrench; the nation, being a conglomeration of individuals with varying interests, must be forced to do so through the exigencies of economic law. And the forcing process is seldom a gentle one. It is rather significant to note just when it has occurred. Imports fell off sharply in the period from 1874 to 1878, in 1884 and 1885, in the middle nineties, and in 1908.

The correlation of import statistics with periods of prosperity and depression is considerably more definite than the correlation of export statistics and similar periods. Imports (in a debtor country like the United States) almost invariably continue to increase up to the crisis or crest of the business cycle, when they immediately turn downward. While export values have generally turned downward a year or more before the crest of prosperity, let alone crisis, was reached, they have sometimes increased right into depression.

This less definite correlation in the case of exports is largely due to the fact that, although the course of export values has a pronounced effect upon the course of prosperity, it is not usually a controlling factor. Moreover, export fluctuations, in the United States, as we shall see, are largely at the mercy of a somewhat erratic influence—agricultural exports. Now, whatever factors the value of our agricultural exports may be finally dependent upon, it is definitely influenced by crop success or failure, and no possible crop-cycle (sunspotters to the contrary) has yet been unmistakably conconnected up with the course of economic cycles.

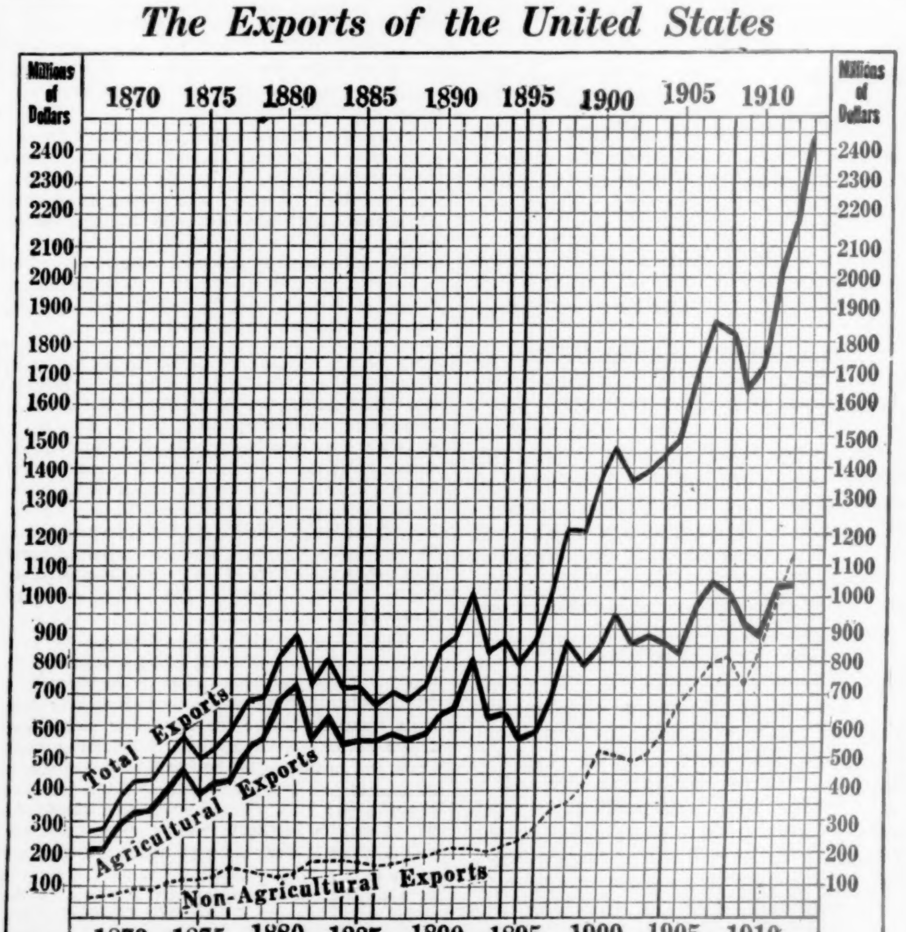
Examination of the chart accompanying this article will nevertheless disclose some startling peculiarities in the course of American export statistics. The upper line represents the specie value of the total domestic exports of the United States. (The addition of "foreign exports" would seem for our purpose logically indefensible, but even if included would not alter the contour of the graph to any appreciable extent.) The second line represents the specie value of the total non-manufactured or only partially manufactured agricultural exports of all descriptions. The lower line represents the specie value of the non-agricultural exports. As all three are "domestic," the sum of the figures represented by the two lower lines is each year equal to the figures represented by the upper line. The years are fiscal years ending June 30. The heavy vertical lines are placed approximately where pronounced depressions have occurred. (It was sometimes a little difficult to decide just which years to choose as particularly depressed. For instance the fiscal year 1908 is so marked but not the fiscal year 1909. Of course the calendar year 1908 would cover the period of depression fairly well.)

I shall not discuss the total exports further than I have already done except to draw attention again to the facts that the years of depression occur in troughs of the chart and that the total export line shows a tendency to peak before a depression or even a crisis has materialized. The year 1874 is the only exception. The year 1908, showing almost as high a peak as the year 1907, is due to the enforced liquidation of the panic and immediately succeeding months (all in the fiscal year 1908). Such enforced liquidation also partially accounts for the peak in the fiscal year 1874.

The really startling thing about the chart is the evidence it affords that the fluctuations in the value of the total exports are accounted for—until very recent years—entirely by the fluctuations in the value of the agricultural exports. Not only do the ups and downs of the two lines follow one another with marvelous regularity—1904, 1905, and 1910 are the only years in which they move in contrary directions—but the extent of their fluctuations is practically equal.

The lower line of non-agricultural exports has been practically without fluctuation until very recently, and, moreover, far from the insignificant fluctuations which it has had in any way accounting for the

The Exports of the United States



THE total of domestic exports of all kinds for the United States is shown in this chart, together with the agricultural and non-agricultural, in classes. The accentuated vertical lines represent years selected as years of business depression.

general contour of the total exports curve, they have, in the position of their highs and lows, actually shown symptoms of an opposite tendency to the total exports and agricultural curves. Witness the peak of 1877, the low of 1880, the high of 1884, and the decline from 1900 into 1901.

The decrease in the relative effect upon the total exports curve of fluctuations in agricultural export values and the increase in the relative effect of fluctuations in non-agricultural exports during the last few years are, of course, traceable to the fact that the United States is becoming relatively less and less of an agricultural and more and more of a manufacturing nation.

Of course the most important underlying reason for the fluctuating character of the value of our agricultural exports is that the supply is not under any such definite control as in the case of manufactured commodities or even minerals. The non-fluctuating character of the non-agricultural export values is made considerably more pronounced by the steadying effects of certain manufactured commodities whose exports generally tend to increase during periods of depression.

A pretty example of such a commodity is "manufactured cotton." While the value of the exports of raw cotton declined each year from 1874 to 1877, the value of the exports of manufactured cotton advanced in each of the same years. In the three years 1884 to 1886, both groups advanced, but while the advance in raw was negligible, the advance in manufactured was considerable. The general feature of fluctuation in opposite directions has been quite decided right up to date.

A partial explanation of this peculiar contrary movement is that in years of depression the domestic demand for manufactured cotton falls off. The cotton mills, affected by this falling off in the demand from the consumer, begin to retrench. However, the production is not cut down proportionately to the falling off in the domestic demand. The reason is that while it is good business not to break the domestic market and the mills will attempt to sell to the American consumer at prices which nearly or quite cover supplementary costs—even though the result may be a lessening of the effective domestic demand—to the foreigner they are willing to sell at prices which do little more than cover prime costs.

What considerations determine fluctuations in the value of this controlling factor—the agricultural exports? To give a satisfactory statistical answer to this question would involve the solution of at least one problem which has been the despair of economics—the exact form of supply and demand curves. Export values depend not only on quantities exported, but on prices realized. Even in the comparatively simple cases of the great crops mathematical treatment is practically impossible.

The mere question of price determination, in the case of a commodity like wheat, with a world supply and a world market and inadequate statistics, involves insurmountable difficulties. Cotton supply is largely American, but again demand is world wide. The corn problem is much simpler, but even here there are the usual intricate reactions of size of crop on price, price on domestic consumption, and domestic consumption on quantity exported. And confusing and interacting throughout are the immense but uneven and problematic effects of prosperity and depression and the principle of substitution upon both price and the amount retained for domestic consumption.

Sign of the Loaning Rate

Among the "Speculative Element" Great Significance as to the Amount of Short Selling of Stocks Is Attached to This As Announced in the Afternoon—It Has Been Manipulated to Deceive

ASK the average margin trader the importance of the little five or six line paragraph put out each day by the news tickers around market closing time, and headed "Loaning Rates on Stocks," and he will answer that "it gives a line on the volume of short selling." Press him further and he will do one of three things: dodge, promise to go into it at length some other day, or admit frankly that while he understands it he can't put the explanation into words. He will not say he does not know. Nobody does that in Wall Street.

No phase of stock market activity finds so many defenders as short selling. Any one who has dabbled at all probably has been as often on the short side of the market as on the long. The veriest tyro among the retired cigarmakers, shoe salesmen and delicatessen storekeepers who spend their daytimes sitting in front of a stock quotation board—in a smaller town they would gather at the Post Office or the railway station—can explain how great is the economic value of the short transaction, the brake on optimism and the check on pessimism. They will talk by the hour in its defense. When you get tired of listening just drag in "the loaning rates on stocks," and immediately you are reminded that the oyster is indeed a garrulus creature.

Short selling, as every one knows, is selling something you do not own but which you expect or intend to get later on. The man who buys stocks may put them away in his strong box and twenty years later each of his heirs-at-law will proceed to defame him and to blacken the characters of the other heirs in an effort to secure for himself a court order directing the transfer agency to issue a stock certificate in his name. So the man who buys does not necessarily sell. The short seller, on the other hand, must buy sooner or later. All this, while elementary, is a necessary background sketch.

There is a way of selling short that does not come under the general head of short selling, and never bumps against the loaning rates on stocks. One can trade "seller 10," which being interpreted means that the sale is made with the privilege of delivery any time within ten days, at the seller's option. The stock in this case may not have to be bought for delivery. It may be in transit from Persia or Harlem, and the seller is taking no chances of steamship or subway delays.

TO get at the bearing of the loaning rates on stocks it may be best to take an imaginary short sale of 100 shares of United States Steel Corporation common stock at 65, the sale being made by a margin trader. In order to sell 100 shares short the customer must first put up his margin; in this case, let us say the usual minimum of 10 points, or $10 a share—not 10 per cent. as some folks imagine and some Congressmen desire. So to finance his short sale our customer turns over to his broker $1,000 in lawful money of these United States, whereupon the broker sells 100 shares of Little Steel at 65.

Right here is where the difference between getting on the long side and selling short obtrudes itself. In cases where one is buying on a 10-point margin the customer theoretically borrows from his broker the remaining points, say $5,500 were he to have bought 100 Steel common at 65, and on that $5,500 he would have commenced at once to owe interest at current rates, just now about 4 per cent. But, having sold short, the $1,000 margin begins to work for the customer, and it is the broker who pays interest, though not at so high a rate. Usually 1 per cent. under the rate charged on long transactions is paid to the short seller. So our short-selling illustration now has on deposit with his broker $1,000 at 3 per cent.

Having sold 100 Steel common short at 65 our speculator adopts a policy of watchful waiting toward the market. The broker takes care of the rest of the deal. A month later the customer decides to close out (whether at 60 or 70 is immaterial) and gives his order to buy, receives a confirmation in two or three minutes, and is out of the market for the while. Ask him what service the broker performed for the $12.50 he received as commission each way, less the interest paid on the margin, and the trader will say: "Oh, he borrowed 100 shares of Steel from another broker the day I sold and when I covered to-day he paid back the borrowed stock."

As a matter of fact the mechanics of the deal were about like this:

AFTER receiving the first order to sell and the $1,000 margin, the broker went on the floor of the Exchange and sold 100 shares of Steel to another member of the board. That stock had to be delivered, so at 3 o'clock he went into what is known as the "loan crowd" which gathers around "Post 4" before and after the sessions each day. Here he found a broker willing to "loan" (The Stock Exchange is not very grammatical) 100 shares of Steel. Whereupon the certificate changed hands. The borrower didn't turn over merely a receipt or an I. O. U. for the stock. He handed over the full market price of the stock, let us say $6,500. This is in cash or certified check, and the lender of the stock keeps the money until the borrower returns the stock, either when called upon for it or at his own option. It is like the old boyhood pledge of honor; "I'll let you hold my hat to show I'm coming back."

Before borrowing, the broker has asked the "loaning rate." The general rate that day, at which all stocks not specifically quoted are loaned, may be 1⅞ per cent.; it usually is the same as the ruling call money rate which changes from day to day. Steel, let us say, is not at the general rate, but at 2 per cent. There is a general impression that this means that the loaning rate indicates the interest the margin trader will get on his margin. It doesn't. Nor does it mean that the borrower of the stock will pay 2 per cent. of the value of the stock for the accommodation; this latter impression obtains pretty generally outside the ranks of those who are in the market. But the owner of the stocks prefers for the time to have real money and as he doesn't wish to sell his holdings right then he is willing to pay 2 per cent. to anyone who will borrow the stock from him. So if the stock were returned the next day the borrower would get back his $6,500 plus one day's interest at 2 per cent., or 36 cents. For a month, the time our hypothetical trader remains short, the interest would amount to $10.83.

SKELETONIZING the transaction, here is what our broker did: He exacted a $1,000 guarantee of good faith from his customer and paid him 3 per cent. on that money. Then he pledged himself to deliver $6,500 of stock to another broker. Next he paid over $6,500 of his own money and agreed to return the stock he borrowed whenever the lender should demand it. He delivered that stock to the broker who had bought from him on the floor and received $6,500. While in effect he thus received back the $6,500 he had put up in order to guarantee the return of the borrowed stock, he cannot put the money aside. It is part of his capital. He must use it in his business, and let his pledge to return the 100 shares of Steel common hang over his head. He may have to use twenty times $6,500 that very day to finance transactions for other margin customers of his. Out of $25 commission and $8 or $10 interest received from the broker who loans the stock, he must pay his customer $2.50 interest, meet his office and other expenses, and carry a $6,500 burden for a month.

With the borrowing of the stock the first day his work has only begun. The loaning rate may change the next day, and the loan is marked up or down to the new rate. The interest therefore must be kept track of from day to day. The market price of the stock also changes daily, and the principal of the loan is marked up or down each day. More bookkeeping. The fourth day the lender demands back his stock. The broker reenters the loan crowd, pays out $6,700 or $6,300 as the case may be, gets the stock, delivers it to the first lender, gets back his first fund with interest and wipes out that transaction. The very next day the new loan may be called. More loan crowd work. A broker who had a short account in his office for a year made 208 different borrowings in that period.

GETTING back to the main subject, we may dismiss our trader as he leaves his broker's office. When the rate is above the general rate it indicates that the stock is in little demand and that the owners of that stock are so anxious to put it to work that they are willing to pay more than the ruling rate of interest. This is not very frequently

the case, but when it occurs it is more often with the industrials. It would seem that the stocks could better be put up as collateral for call-money loans than loaned out at a higher than the ruling call rate, but in the first place the banks would not lend 100 per cent., whereas the lending of stock virtually enables the owner of the stock to borrow the full market value of his shares. In the second place the banks would not make an all-industrial loan at the call or day-to-day rate. To borrow at the low call rate the collateral must be at least 60 per cent. railroad. If more than 40 per cent. of the collateral put up for a call loan is industrial a higher rate must be paid, until for an all-industrial loan ½ of 1 per cent. extra is sometimes exacted.

The higher "loaning rate" may also indicate an absence of short selling, for the greater the short selling the greater the demand for borrowings and the smaller the interest the borrower is willing to take for the funds he must post against the stock.

WITH a large borrowing demand the rate will drop until it may be quoted "flat," that is, no interest to be paid by the stock lender. The list of rates may even show a premium as the stock grows scarcer in proportion to the demand, and New Haven, for instance, may appear with the rate "1-32 of 1 per cent. premium." Sometimes the premium is as small as 1-256 of 1 per cent., and around current levels of New Haven if one were to borrow 130,000 shares of New Haven he would pay but $1 a day premium. The significance of the premium is that the broker is so hard put to it that he is willing not only to forego interest on the money he must take out of his capital for a day but is apparently also willing to give away some of it. The premium, however, is chalked up against the customer. Were it to come out of the broker it would make a sizable hole in his commissions. He may be willing to lose interest at times on the money he puts up and be willing to pay a larger interest to his customer than he himself is getting for his funds, but standing for the premium when he had nothing to do with selecting the stock his customer decided to go short on is asking a little too much.

But while the rate furnishes a certain index to short selling, short covering, or liquidation, each stock must be weighed in different scales when interpreting the day-to-day changes in its loaning rate. New Haven has been loaning at a premium right along for weeks and weeks, and the short interest is estimated as 75,000 shares or less. At the very same time Steel common, in which there is believed to be a short interest exceeding 500,000 shares, has hung around the general rate. For one thing, New Haven has been closely held in the past, and not much stock, even now, is available for loans. Steel, always an active stock, and still less an investment issue since the Government began the dissolution suit, is in large floating supply. No one likes to keep his capital idle, and the man who does not intend to dispose of his Steel for several days or weeks willingly lends it to some one who must have it as a delivery against a short sale. So the short interest in Steel would have to be much larger and genuine short covering would have to appear on a stupendous scale, almost, before the loaning rate on Steel common would be forced down to "flat."

ANOTHER of the factors is the subterfuge resorted to frequently, daily almost, of concealing liquidation by borrowing stock as though to cover a short sale. Some one wishes to dispose of, say 10,000 shares of stock. To make it appear he has been selling short he borrows 10,000 shares, makes his delivery, and the following day returns the stock. If he has not entirely disguised his transaction he has at least muddied the waters for those who may have been trying to follow his lead.

Just as liquidation often is hidden by means of stock borrowing, so short selling is cloaked through the simple expedient of a broker making no effort to borrow stock after the market closes. The loan crowd does not exist for him. He stalks right out and to his office. Later in the afternoon he "works the telephone," borrowing stocks here and there overnight, until he has sufficient to complete his deliveries. Then at 9:30 o'clock next morning he enters the pre-session loan crowd and borrows the stocks, thus enabling him to return the stocks he borrowed via telephone the preceding afternoon.

As the last of the major factors one must consider the borrowing of low-rate railroad stocks which the borrower needs to sweeten up his collateral for a call loan so that he may have 60 per cent. of it in rails and thereby borrow at the call rate. It takes a genius to figure out exactly what the loaning rate table each day means. Geniuses —or is it genii?—are scarce these days, even in Wall Street.

A Shortage of Directors

There Will Be Hardly Enough of Them to Go Around if the "Interlocking Directorates" Bill Becomes a Law—There Are Not Individuals Enough Paying Income Tax to Man All the Corporations

By GILBERT H. MONTAGUE

It will bring new men, new energies, a new spirit of initiative, new blood, into the management of our great business enterprises. It will open the field of industrial development and origination to scores of men who have been obliged to serve when their abilities entitled them to direct. It will immensely hearten the young men coming on and will greatly enrich the business activities of the whole country.—[Address of President Wilson to Congress Jan. 20, 1914.]

WITH President Wilson's purpose, so eloquently expressed in these words, no one can possibly differ.

The only question that arises is whether the Interlocking Directorates bill can fulfill President Wilson's promise.

Will its provisions requiring "new men" to take up "the management of our great business enterprises" really bring into the management "new energies, a new spirit of initiative"?

Will it open the "field of industrial development and origination to scores of men who have been obliged to serve when their abilities entitled them to direct"? or will it, on the contrary, depress "industrial development and origination" by bringing into the management "scores of men" whose abilities have never "entitled them to direct"?

Will it "immensely hearten the young men coming on"? or will it, on the contrary, dishearten them by artificially limiting the future usefulness of their "new energies" and "spirit of initiative"?

Will it "greatly enrich the business activities of the country"? or will it weaken "industrial development and origination" by narrowing the field of those whose "abilities entitled them to direct"?

These are the tests which President Wilson himself has suggested; and these are the tests, therefore, which should be applied to the Interlocking Directorates bill.

Consider the number of "new men" which the Interlocking Directorates bill will require, to take up "the management of our great business enterprises."

THE Interlocking Directorates bill affects the directorates of all banks, public service companies (including railroads), and industrial companies engaged in interstate or foreign commerce, and capable of competing with each other; and since, in the discussion of this subject, trust companies and other financial and investment companies (as distinguished from public service, industrial, manufacturing, mercantile, and miscellaneous companies) have been regarded as similar to banks, these companies may also be considered.

In 1912 33,234 banks and financial and investment companies reported to the Commissioner of Internal Revenue.*

Assuming that each institution has ten Directors (which is a low estimate in view of the number of States which encourage considerably larger directorates) the number of Directors required to man the boards of these institutions is 332,340.

Let us separate these banks and financial and investment companies into their different classes.

Take the national banks: In July, 1913, there were 7,458 national banks in the United States.†

Assuming that each institution has ten Directors (which is a low estimate in view of the business custom which encourages considerably larger directorates) the number of Directors required to man the boards of these institutions is 74,580.

Again, take the banking companies and trust companies organized under State laws: In 1912 there were 24,697 banks and trust companies in the United States.‡ Assuming that each institution has ten Directors (which is a low estimate in view of the number of States which encourage considerably large directorates) the number of Directors required to man the boards of these institutions is 246,970.

Take the public service companies: In 1912 25,585 public service companies (including railroads) reported to the Commissioner of Internal Revenue.* Assuming that each public service company has ten Directors (which is a low estimate in view of the number of States which encourage considerably larger directorates) the number of Directors required to man the boards of these companies is 255,850.

Turn now to the other classes of corporations: The Interlocking Directorates bill by its express terms comprehends all corporations engaged in interstate or foreign commerce; so that under this head may be considered all companies, industrial, manufacturing, mercantile, and miscellaneous, excepting only banks, financial and investment companies, and public service companies which have been considered above.

In 1912, 246,517 industrial, manufacturing, mercantile, and miscellaneous companies reported to the Commissioner of Internal Revenue.*

Assuming that each company has six Directors (which is a low estimate since most States require three as the minimum, and general business custom encourages directorates much larger than six) the number of Directors required to man the boards of these companies is 1,479,102.

Recapitulating these figures, the number of Directors required to supply the boards of all the corporations above mentioned appears as follows:

	Directors.
Banks, and financial and investment companies	332,340
National banks	74,580
Banks and trust companies	246,970
Public service companies (including railroads)	255,850
Other corporations (including industrial, manufacturing, mercantile, and miscellaneous comcompanies, and excluding banks and financial and investment companies and public service companies)	1,479,102

THE Interlocking Directorates bill forbids: (1) Any national bank Director to act as Director in more than one national bank; (2) any State bank and trust company Director to act as Director in any public service c;mpany engaged in interstate or foreign commerce; (3) any State bank and trust company Director to act as Director in any national bank; (4) any Director of every corporation engaged in interstate or foreign commerce to be a Director in any corporation capable of competing with such corporation ("natural competitors").

The Interlocking Directorates bill also forbids several other classes of directorships.

From the prohibitions above enumerated it follows that there can be (1) no duplications whatsoever in the 74,580 national bank directorships; (2) no interlocking between the 246,970 bank and trust company directorships on the one hand and the 255,850 public service company directorships on the other hand, in so far as the companies are engaged in interstate or foreign commerce; (3) no interlocking between the 246,970 bank and trust company directorships on the one hand and the 74,580 national bank directorships on the other hand; and (4) in so far as any of the 246,517 industrial, manufacturing, mercantile, and miscellaneous corporations of the United States are engaged in interstate or foreign commerce and are capable of competing with each other, no interlocking among their 1,479,102 Directors.

WHENCE will come the "new men" and the "new blood" to take the places of these ousted Directors?

Where are the thousands—instead of "scores" that President Wilson counted—of men whose "abilities entitled them to direct" and who can fill these depleted directorships?

Are there really enough "young men coming on," during the two years allowed by the Interlocking Directorates bill, whose ability, experience, and training at the end of this short period will suffice to qualify them for these important directorships?

In 1910 the number of males, aged twenty-one years and over, in the United States (exclusive of persons of negro, Chinese, Japanese, and Indian descent) was 24,357,514.

Not every adult male in the United States, however, is qualified to be Director of a corporation. A Director, like a trustee, manages the investment of other people's money. Other people invest their money in a corporation, and elect Directors to manage the enterprise. A Director, therefore, ought to possess all the qualifications and abilities of a trustee, and also a knowledge of corporate organization and corporate business. Until one has acquired the elementary knowledge of corporate organization and corporate business ob-

**Report of Commissioner of Internal Revenue, 1913. †Bankers' Register. ‡Letter of Commissioner of Internal Revenue read before the House Committee of Judiciary, March 13. ¶Report of Bureau of Census, quoted in Statistical Abstract of the U. S., 1912. §Wall Street Journal, April 4*

tained by being a stockholder in a corporation, he plainly has not the first rudiments of knowledge that a Director should have.

Such at least is the view of the corporation laws of most States, which forbid one to be a Director unless he is a stockholder.

How many of the above mentioned 24,357,514 adult males in the United States possess this first qualification of a Director?

A tabulation of the stockholders of seventy-two American railroads and 255 American industrial corporations having a combined capitalization of $12,871,327,450, shows 461,445 railroad stockholders and 790,023 industrial stockholders; being a total, for 327 American corporations, of 1,251,468 stockholders. The average holding of each stockholder is 102.8 shares; and between 20 per cent. and 30 per cent. of the stockholders are women.§

In 1912, 305,336 corporations, having a combined capitalization of $61,738,227,730.54, reported to the Commissioner of Internal Revenue of the United States.*

The average holding of each stockholder and the proportion of women stockholders in these 305,336 American corporations is probably about the same as in the 327 railroad and industrial corporations above mentioned. Accordingly, the total number of stockholders in American corporations is probably about 6,000,000, and between 20 per cent. and 30 per cent. of these are doubtless women.

More than a third of these stockholders are presumably institutions, trust estates, and women. Fully another third are undoubtedly men who must devote their undivided attention to their own individual business or profession, or who live too far from the principal office of the corporation to attend Directors' meetings; or who, for other reasons, cannot or will not or should not be Directors. This leaves, out of the 24,351,514 adult males of the United States (excluding negroes, Chinese, Japanese, and Indians), a scant two million to man the directorates of all the corporations of the United States.

According to the foregoing calculation, 74,580 men are needed for national bank Directors.

Every national bank Director must own at least ten shares of the bank's capital stock; and if the bank becomes insolvent, a liability on account of the bank's debts rests upon every owner of the bank's stock. National bank stock is seldom obtainable at figures that yield large returns. Consequently, national bank stock is not freely bought and sold; and, as the testimony recently given before the House Judiciary Committee showed, national bank Directors, possessing the reputation, qualities, and abilities essential to these highly responsible positions, are not always easy to find.

Under the Interlocking Directorates bill there can be no duplications among these 74,580 national bank Directors. Neither can any one of these national bank Directors serve on the directorate of any State bank, trust company, railroad or public service company doing an interstate business.

This means that, after providing the national banks with Directors, there will remain about 1,925,000 men to man the directorates of all the State banks, trust companies, railroads, public service companies, and industrial, manufacturing, mercantile, and miscellaneous corporations of the United States.

The foregoing figures indicate that the banks and trust companies together comprise 246,970 directorships, and that the public service companies comprise 255,850 directorships.

Under the Interlocking Directorates bill there can be no interlocking between these 246,970 bank and trust companies directorships in so far as these companies are engaged in interstate commerce.

All these 502,820 directorships must be supplied from these 1,925,000 men remaining after the national banks have been supplied with Directors, interlocking directorships being forbidden as between banks and trust companies and public service companies doing an interstate business. Provision will then have to be made for the 1,479,102 directorships comprised in the industrial, manufacturing, mercantile, and miscellaneous companies of the United States.

The number of directorships comprised in the national banks, State banks, trust companies, railroads, public service companies, and industrial, manufacturing, mercantile, and miscellaneous corporations in the United States is more than two million.

With interlocking directorates entirely forbidden, all the available adult male stockholders of the United States, regardless of deficiencies in aptitude, training, experience, intelligence, and character, who can spare the time from their individual business or profession, and who can possibly attend the Directors' meetings, would be needed to supply the directorates of the corporations of the United States.

Something more is needed in a Director, however, than mere familiarity with corporate organization and corporate business. This minimum requirement, which is enforced by law in most States, is obviously not, in itself, an adequate qualification for managing other people's money. In dealing with other people's money qualities and abilities are needed that far transcend those required in dealing with one's own money.

Before any one can be deemed qualified to deal with another's money, he ought to have demonstrated some ability in the management of his own affairs. Few of us would intrust the investment of our money to any one who had not been able in his own business to earn an income of at least $3,000 a year. This is a very modest standard of proficiency to require in a Director.

How many of the above mentioned 24,351,514 adult males of the United States measure up to this modest standard?

In 1912 the number of persons of incomes of $3,000 and over was estimated by the experts of the Treasury Department at 425,000 (Chairman Underwood's report for the House Ways and Means Committee on the Tariff bill, April 22, 1913, quoted in The New York Times, April 23, 1913), The details are as follows:

Number of incomes.	Amounts of incomes.		
126,000	$3,000	to	$5,000
178,000	5,000	to	10,000
53,000	10,000	to	15,000
24,500	15,000	to	20,000
10,500	20,000	to	25,000
21,000	25,000	to	50,000
8,500	50,000	to	100,000
2,500	100,000	to	250,000
500	250,000	to	500,000
350	500,000	to	1,000,000
250 over $1,000,000.			
425,000 incomes over $3,000.			

These 425,000 persons, whose annual incomes amount to $3,000 and over, include men, women, and children.

Making the smallest possible allowance for the women and children included within this number leaves less than 300,000 men. Omitting those who must devote their undivided attention to their own individual business or profession, or who live too far from the principal office of the corporation to attend Directors' meetings, or who, for other reasons can or will not or should not be Directors, there remain less than 200,000 men to supply the directorates of all the corporations of the United States.

These figures, certainly, are not flattering. They prove that universal education and wide opportunity are insufficient to develop qualifications and abilities that aptitude, training, experience, intelligence, and character alone can produce. They show that these qualifications and abilities are by no means so widely diffused as some would have us believe.

Out of these 200,000 men, 74,580, whose annual incomes are $3,000 or over, as already has been shown, are needed for national bank Directors.

None of these Directors can serve on the board of more than one national bank; nor can any one of them serve on the board of any State bank, trust company, railroad or public service company doing an interstate business.

After providing the national banks with Directors, therefore, there will remain about 125,000 men to fill the directorships of all the State banks, trust companies, railroads, public service companies and industrial, manufacturing, mercantile, and miscellaneous companies of the United States.

The banks and trust companies, it has been shown, comprise 246,970 directorships, and the public service companies, it is estimated, comprise 255,850 directorships more. Under the Interlocking Directorates bill there can be no interlocking between these 246,970 bank and trust company directorships and these 255,850 public service company directorships in so far as these companies are engaged in interstate or foreign commerce. In the face of these prohibitions, therefore, all these 502,820 directorships must somehow be filled by the 125,000 men remaining after the national bank directorships have been supplied.

This, plainly, is a practical impossibility.

There appear to be, therefore, not enough adult males in the United States, of ability sufficient to earn an annual income of $3,000 or over, who can spare the time from their individual business or profession, or who can attend the Directors' meetings, to fill one-third of the directorships of the national banks, State banks, trust companies, and public service companies of the United States.

And even if there were enough for these directorships, no provision could be made for the 1,479,102 directorships of industrial, manufacturing, mercantile, and miscellaneous corporations.

A board of Directors bears the same relation to the employes of a corporation that the President and his Cabinet bear to the permanent officers of the several executive departments of the Government; that the Interstate Commerce Commission bears to the scientific and legal experts whom it employs; that the various committees of Congress bear to the professional assistants that they often retain; and that the jury in a court of law bears to the officers of the court that appear and practice before it.

The principle of the jury, indeed, runs through every political, educational, ecclesiastical, and business organization that we have ever evolved.

This principle consists in selecting fair-minded, intelligent non-experts, whose general experience has taught them the habit of judgment, and laying on them the responsibility of passing upon questions of political or educational administration, or ecclesiastical or business policy, which experts in immediate charge of the work of the organization first discover, then study, and eventually after formulating expert opinions, finally submit with their reasons to this body of fair-minded, intelligent, experienced non-experts for final decision.

This principle has universally proved to be the best for managing the affairs of every kind of organization.

Consider, now, how fundamentally the whole directorate idea is impaired by recruiting Directors chiefly from among "dummies" or employes of the corporation itself.

"Dummies" and employes, whose experience is limited to the special duties for which they have been employed and are being paid, displace Directors whose broad experience, sound judgment, personal investment in the enterprise, and high reputation for business integrity have made them sought after by the stockholders. Responsibility and control of the enterprise shifts to a class of employed specialists of limited experience, purely technical training, little or no financial interest in the business, and unknown reputation, except in the particular organization where they are employed.

To displace Directors of broad experience, sound judgment, and business reputation with "dummies" of the retiring Directors or with specialists already employed by the company does not add "new men, new energies, a new spirit of initiative, new blood" to the management of the enterprise. On the contrary, it deprives the company of all the help which broad experience, sound judgment, high reputation for business integrity, and all the responsibilities of personal investment now render to the management. It destroys the entire advantage of the directorate idea. It denies to business the beneficial jury principle which, in every other walk of life, we accept as essential.

The weaker corporations would suffer most. A Director forced to choose between two corporations in which he now is Director would naturally prefer the more respected position of Director in the stronger corporation.

The theory of the Interlocking Directorates bill is to divide business into castes. Banks, State banks, trust companies, railroads, public service companies, and industrial corporations generally; these are the castes which, it is proposed, should now be ordained in American business life.

The purpose of the Interlocking Directorates bill is to prevent, so far as possible, the man who finds himself in one caste from engaging in any of the occupations of the other castes; and similarly to prevent, so far as possible, a man in one situation in one caste—a directorship, for instance, of a national bank—from occupying at the same time another similar situation in the same caste.

The object of the Interlocking Directorates bill is, avowedly, to bring to the top, as soon as possible, "scores of men who have been obliged to serve when their abilities entitled them to direct." But what a narrow top, and what a circumscribed eminence is that to which they are thus limited.

Where will be the opportunity for broad experience? Men whose sound judgment in their individual business or profession makes them sought after by stockholders and investors, and makes them desired in the directorates of enterprises appealing to the confidence of the business community, have always been the backbone of American business life. With business divided strictly into castes, however, opportunity for broad experience will be destroyed.

What will be the inducement to the investment in varied enterprises? Those whose "abilities entitle them to direct" will be reluctant to enter into enterprises from the management of which they are barred by statute. Investors in general will miss from the Directorates persons of known reputation for ability and integrity, and naturally will withhold their financial support. With business confidence thus impaired, investment in enterprises generally will diminish.

Every purpose which President Wilson so eloquently expressed, and which, with the best of intentions, the Interlocking Directorates bill was framed to accomplish, will actually be frustrated by its provisions.

How a Railroad Met Its Increasing Expenses

It Tackled the Problem of Loading Cars Better, Making Coal Go Further, and General Efficiency

THE annual report of the New York Central & Hudson River Railroad Company for the year 1913 presents the picture of a great transportation company that has had its profits greatly reduced by causes beyond its control but has done some very efficient managing so as to fill up part of a gap that might have been much wider. That independent authority on railroad business analysis, The Railway Age Gazette, says of the finances of the company:

In 1913 the New York Central & Hudson River, operating 3,753 miles, earned $116,904,000, or $7,207,000 more than in 1912; operated on a 75.22 per cent. basis, as against 73.96 in 1912, and after the payment of fixed charges and rentals it had available for dividends $13,244,000 in 1913 and $13,883,000 in 1912. The 5 per cent. dividend requirements amount to $11,243,000 ($11,136,000 in 1912); the surplus, therefore, for the year amounted to but $2,001,000 in 1913 and $2,746,000 in 1912. This is entirely too small a margin of safety between the rather modest return of 5 per cent. and the total available for the declaration of dividends,

and then, after recounting the well-known reasons why the expenditures of railroads have run higher, says:

The New York Central & Hudson River carried 55,100,000 tons of revenue freight, an increase over 1912 of 3,265,000 tons; and 53,790,000 passengers, an increase over 1912 of 2,552,000. The average haul of freight was 206 miles in 1913 and 200 miles in 1912, and the average passenger journey, 39.29 miles in 1913 and 36.54 miles in 1912. The total ton mileage, therefore, including company freight, increased 13 per cent. and passenger mileage increased 7 per cent. With this increase in business there was an increase of 256,000 freight train miles, the total in 1913 being 22,228,000, the increase, therefore, amounting to but slightly over 1 per cent.; and of freight train miles, 786,000, the total in 1913 being 27,191,000, the increase being about 3 per cent.

That pretty nearly tells the story of the management of the railroad's operations in 1913, because there is an indicated, though not necessarily proportional, increase in efficiency in the hauling of 13 per cent. more freight with an increase of only 3 per cent. in train mileage. Going into details from the traffic statistics as published in the full pamphlet report, it is found that the average number of tons of revenue freight per loaded car mile was pushed up from 17.72 in 1912, to 18.27 in 1913, in cars whose average capacity increased from 37.82 to 38.40 tons, that is, a gain of 3.7 per cent. in car loading, qualified by an increase of 1.7 per cent. in the size of the cars.

The average mileage made by locomotives was decreased from 30,241 to 29,345. The total capacity of the railroad's freight cars was increased from 2,711,098 to 3,023,858 tons. The engines burned 26,613 more tons of anthracite coal, but 95,504 fewer tons of bituminous. The cost of repairs, per mile, of steam locomotives was brought down from 9.47 cents to 8.91, while for electric locomotives it increased from 3.53 to 3.95 cents.

Freight locomotives burned 186.11 pounds of coal per mile, where they had burned 187.65 pounds the year before. The cost of coal rose from $1.85 to $1.91 per ton, however, and, in spite of mechanical efficiency, the cost of all kinds of fuel rose from 12.39 cents per locomotive mile to 12.45 cents.

The condition of the property was kept up by an increased proportion of expenditures for maintenance, as shown in the following percentages of total revenues consumed by each class of operating expenses:

	1913	1912
Maintenance of way and structures	14.49	13.36
Maintenance of equipment	19.32	18.61
Traffic expenses	1.95	2.11
Transportation expenses	36.93	37.34
General expenses	2.53	2.54
Total	75.22	73.96

About the increase in expenses The Railway Age Gazette says:

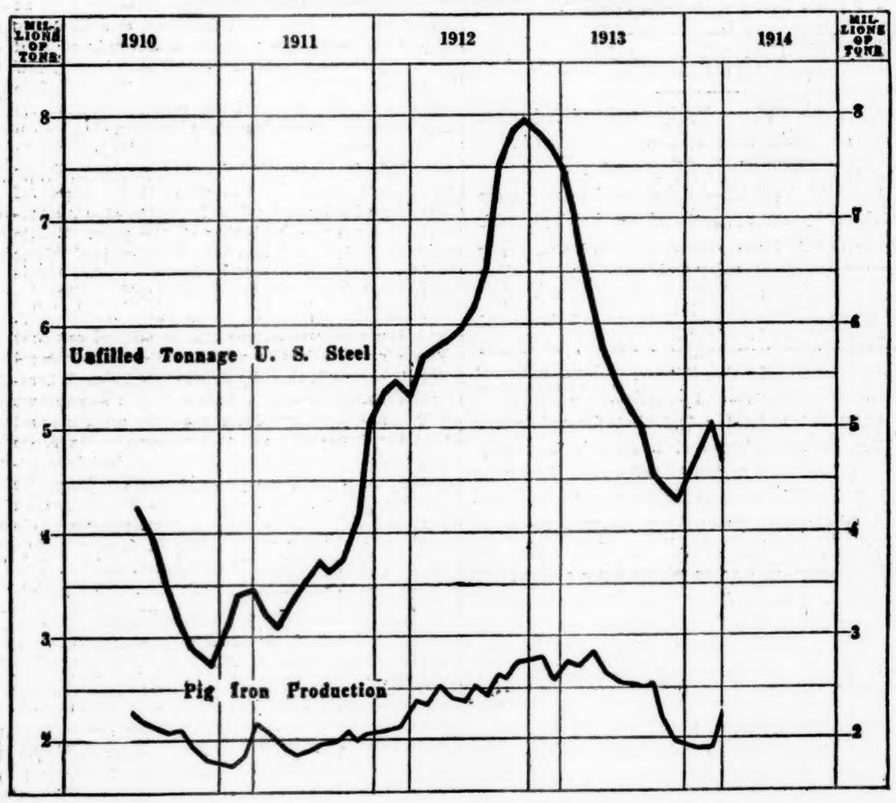
Total operating expenses in 1913 amounted to $87,932,000, an increase of $6,802,000. Of this increase $2,293,000 was in maintenance of way, $2,165,000 in maintenance of equipment, and the greater part of the remainder ($2,202,000) in transportation expenses. * * * The total transportation expenses amounted to $43,165,000, an increase of $2,202,000. Of this increase $619,000 was in the wages of station employes, $262,000 in train supplies and expenses, and $493,000 in loss and damage to freight, with, of course, increases in enginemen's and trainmen's wages. The 6 per cent. increase in rates of pay of station agents accounts for more than half of the $619,000 increase in that account. * * * Assuming, now, that $300,000 of the increase in the cost of station employes was due to higher rates of wages, $200,000 in transportation expenses to the full crew laws, $300,000 to the results of firemen's and trainmen's arbitration, and $278,820 to an increase of six cents per ton in the cost of fuel, total transportation expenses increased, exclusive of these factors, by about $1,123,000, or less than 3 per cent., with an increase of 13 per cent. in freight business and 7 per cent. in passenger business. This is really a remarkable showing, and taken in connection with the two substantial increases that were made to labor which deserved increases, namely, the 6 per cent. to station agents and the 6 per cent. to men in the mechanical department, it is a notably good step in the progress toward more effective operation of the property.

The Argentine Unemployed

Review of the River Plate

We referred in our last issue to the problem of the unemployed, which was said to be becoming acute, more particularly in the city of Buenos Aires, and we stated that the forthcoming maize harvest would in all probability absorb all, or nearly all, the genuine seekers for work. This prognostication is already being fully realized, as the National Labor Bureau reports that demands for employment through their agency have dwindled down from 1,000 per day to less than 100, with a still diminishing tendency. Indeed, the bureau remained open last Sunday in order to receive applicants for work, to meet demands for labor received from the interior. In Buenos Aires, as in any other large city, there are always, inevitably, a number of men out of work for one cause or another. Quite a big proportion of these are men who do not really want work, the born loungers and shirkers, while others drift into the city between jobs. During the present week, however, the exodus of the latter class has commenced, and the abundant maize crop should keep them profitably employed for some time to come. In reading the daily press, one constantly sees records of scarcity of labor in some districts and superfluity in others. This fact suggests that there is room for more efficient Government intervention in directing the distribution of labor in the interior. We are of opinion that attention to this matter would result in great benefit to the country. Much is done by the Argentine Government to attract immigration, and a little more attention to immigrants after arrival would cost comparatively little and would contribute to contenting them and inducing them to settle permanently. An accurate index of the truth regarding unemployment in the capital at the present moment was afforded by the much-advertised demonstration of unemployed workmen, which took place at Plaza Constitucion last Monday. This was to be a most imposing demonstration, calculated to arouse the attention of the Government and to secure official intervention in the so-called crisis. However, only about 150 demonstrators appeared, little more than the unfailing handful of idlers who will gather around a peddling cheap-jack salesman, and the majority of these remained seated on the park benches. Furthermore, the two chief officials of the Labor Bureau attended the gathering on the chance of receiving applications for work. None were forthcoming. Since then the Labor Department has reported officially to the Ministry of the Interior that the demand for laborers is greater than the available supply.

March, the "Pilot Month"?



IT has been a stock market fetich that the Steel Trade is the barometer of all business and now comes Charles M. Schwab saying that the month of March is the "Pilot Month" in the steel industry, and that from March's disposition one may tell how the steel industry will go during the entire year. Mr. Schwab was asked by a newspaper about present conditions and he replied:

"I look for a continued depression in the steel industry. March is the 'Pilot Month' and last March was a very bad one in that industry, so the outlook is poor."

There are three ways of looking at the steel industry in March. You may take the production of pig iron or the net profits of the United States Steel Corporation as a measure of the actual business of March or you may look at the unfilled tonnage figures of the Steel Corporation on March 31, as a measure of the forward business of the month. It was probably the latter that Mr. Schwab meant. He was undoubtedly thinking of the new contracts made during March.

In the chart above, both pig iron production and "steel tonnages" are pictured over four years. It doesn't convince one of the efficacy of Mr. Schwab's fetich about March. March was not the "Pilot Month" in 1912, and it wasn't much of an indicator in 1911. Last year every month looked like the pilot.

Rubber Versus Rail

In England, a study of rail-less trolleys, otherwise known as electric buses, has revealed the fact that, despite such expenses as tires, these lines are operated more cheaply in proportion than trolleys on rails in the same territory and having the same sort of passenger traffic. The conclusions of investigators is that it takes no more current per passenger for the rail-less than the rail-using trolleys. On a traffic dense enough to require cars every two and a half minutes, the rail-less lines have an advantage in cost of 44 per cent. in construction and 7 per cent. in operating expense. The increase in the density of traffic results more favorable yet in the advantages of cost on the side of the rail-less line, with economy of operation of 36 per cent. and of construction of 70 per cent. in its favor where cars are run every thirty seconds.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

THE stock markets of Europe were in more cheerful spirits than was New York. In Berlin bankers are confidently urging investors to go into securities, because, they say, easy money is certain to have its effect shortly. In London, bankers were getting over their nervousness about Ulster, and, while the holiday feeling kept activity down, the gossip was of a good outlook. Paris refrained from market commitments because of a four-day holiday being at hand, but prices were firm, indicating a buoyant tone.

PARISIAN HOLIDAYS

Speculative Commitments Are Held Off Till After Easter

By Cable to The Annalist

PARIS, April 11.—It is superfluous to state that, preparatory to its four days' rest, the Bourse abstained from taking any position. The Bourse rejoiced over the dissolution of the Chamber before the determination of the general income tax, which delays the attack on national finances. This assisted a recovery in most speculative departments, with many bears hurrying to cover. On Wednesday and Thursday the Bourse was half empty, and was extremely inactive because of the absence of speculators, and investors determined to await the definite conclusion of fiscal measures.

The rapidly changing electioneering period prevents all forecasts concerning the composition and fiscal attitude of the Chamber. However, recent political and financial events allow hopes of a better feeling by Parliament.

Rentes were slightly depressed. The Treasury again borrowed 100,000,000 francs on six months' notes at 2½ per cent., denoting the imminence of a new French loan.

The Brazilian loan negotiations are still held in abeyance because English bankers require that somehow there shall be instituted international control of the State and Federal borrowing there, which Brazil rejects. Brazilian funds and Brazilian rails are sluggish.

The Chinese industrial issue, floated in Paris, which still seeks buyers, is strongly opposed by some papers, which claim that the guarantees are either insufficient or are already pledged.

Bulgaria has rejected the proposal of the French banks to advance three hundred millions, if Russia will guarantee it. The new Anglo-French group is now negotiating the same amount on the tobacco tax. Djavid Bey, the Turkish financial envoy, leaves for Constantinople carrying the primary contract for the Turkish loan, but it is feared that the issue will meet with a frost, as did the Greek issue last week.

Money is abundant, but its holders are distrustful and discounts are therefore above London rates. It is said that some French banks are availing themselves of the financial facilities given by the English discount market. Next week's fortnightly liquidation is expected to be uneventful. The American department was neglected and dull.

QUIET FIRMNESS IN LONDON

Easing Strain Over Ulster and Strength of Americans Were Encouraging Factors

By Cable to The Annalist

LONDON, April 11.—The Stock Exchange is taking its customary Easter holidays. The political strain over Ulster is distinctly less severe in its effects on the City and the general outlook consequently remains good.

Active dealings in oil shares continue. The small denomination of most of these shares, which rarely exceeds $5, and the fact that no considerable number of the public has ever lost large sums in this group all at the same time, make them a convenient medium for the reviving of the confidence of speculators.

Markets in general remained very firm before the holiday, which was an indication of their oversold condition. The Canadian Western freight rates decision affected Grand Trunk even more than Canadian Pacific.

Stock buyers are inclined to view the American market with favor, though the slump in M. K. T. on Thursday here was an important unsettling feature.

The better tone of the market for South African mines was accompanied by a certain amount of option buying. A revival in this group, with its connections in France and Germany, would certainly stimulate other markets. Such a revival, however, is dependent on the support of the great houses which financed the industry.

The outlook for money is fairly good. The last bank return was the first published this year which showed reserve lower than at the corresponding date last year, but this was due to the increased circulation of coin for the Easter holidays.

March figures of foreign trade show sustained but not increased activity, the largely increased amounts being due to the fact that Easter came in March last year. The report of Frederick Leyland & Co., Liverpool shipowners, forecasting 1914 results, will be materially affected by the fall in freights.

There is no fresh news of negotiations between Brazil and the Rothschilds. The demand for bar gold continues strong.

The Stock Exchange reopens Tuesday.

EASING MONEY BUOYS BERLIN

The Prospect of an Early Reduction in the Bank Rate Had a Cheering Effect

By Cable to The Annalist

BERLIN, April 11.—Business and trading were restricted by the approach of the holidays, with the tendency weak, though showing slight improvement on Wednesday and Thursday. Canadian Pacific was the centre of interest after the Western rate reduction was made known. This caused a sharp reaction in Canadian Pacific, but failed to influence the general market, and other American issues were scarcely affected.

Notwithstanding the fact that the public are holding steadily aloof and trading is extremely narrow, banks are trying to animate traders with talk of cheerful prospects for the security markets. Bankers' circulars assert there are good prospects for a more active, stronger market, owing to easing money, which has grown more pronounced this week. Bidding for private bills is brisk. The tendency of private discount is lower, and the call rate is approaching Berlin's minimum level. The Reichsbank's return compared favorably with 1913, and all circumstances encourage the hope that the Reichsbank will reduce its rate in April.

The easy monetary outlook has encouraged the buying of home Government bonds, which are slowly rising under a moderate investment demand.

Although a further reduction of German steel export prices occurred and the general iron market situation remains unfavorable, iron and coal shares show a fairly firm tone.

Mexican securities moved irregularly, but lost ground on the whole week. Thursday's market, which ended the week's business, showed a certain amount of strength, owing to better reports from Paris, the excellent Reichsbank showing, and the stronger Vienna market. In Vienna, the splendid success of the subscription for Austrian Treasury notes stimulated trading. It is reported that the issue was oversubscribed fifty-five fold.

The Bosnian loan of $54,000,000 under negotiation with Berlin bankers will soon be concluded.

THE CONTINUING GOLD GRAB

Germany Is Watching the World for Chances to Get the Metal

Special Correspondence of The Annalist

BERLIN, April 4.—The international gold situation, it is felt here, needs to be watched with increasing attention just now. The continued demands upon London have made it impossible for the Bank of England to add appreciably to its stock; and the possible effects of this state of things are contemplated at Berlin with a certain measure of apprehension. The steady demand of Paris for gold is watched with interest, and it is believed that it will continue for some time. The rising demands of Argentina are of especial interest to Germany inasmuch as Berlin will also evidently be drawn upon to satisfy them. It is believed that the London banks are already trying to divert a part of Argentina's demands to Germany. This denotes a considerable change in the situation between Buenos Aires and Berlin, since we were able only a few month ago to draw considerable gold from there.

The heavy export trade of Argentina just now in consequence of its excellent crops is affecting the exchange rate disadvantageously for Germany, and it would not be surprising if rather large sums of gold be exported to Buenos Aires. Large amounts have been coming into Germany for several weeks from London, but by far the greater part was for transshipment to Russia. Some of it, however, was retained here and found its way into the Reichsbank, whose stock has just scored a new record with $315,000,000. Germany's net gains of gold in February amounted to $1,210,000, or less than half as much as for January. So far as the Reichsbank is concerned it would not need to encourage gold imports in its own behalf inasmuch as its aggregate position has just been returned at $128,000,000 stronger than a year ago, and the gold stock is $86,000,000 greater than at that time. It is probable, however, that Germany will continue to draw moderate amounts of gold from London, as the rate of exchange is very low in response to Germany's heavy export trade. The amount of gold imported this month will show up considerably larger than for February.

So far as Russia is concerned it is believed in some quarters here that its demand for gold has been about satisfied for the present, the status of the Imperial Bank having improved about $100,000,000 since the beginning of the year. Since that time its gold holdings have gained about $20,000,000, and its gold credits at foreign banks have been increased about $28,000,000—largely the result of the big loan raised in Paris in February. In other quarters, however, it is pointed out that Russia's policy in this whole matter is influenced less by economic than by political factors. Whereas the Czar has recently expressed his disagreement with the gold policy of the late Premier, it is noted that the Imperial Bank still adheres to its 6 per cent. rate, although Berlin financiers had been expecting some weeks ago that it would at length be reduced. This tends to strengthen the impression that Russia is deliberately accumulating gold in order to support a more energetic foreign policy, and this factor certainly influenced opinion.

Discounting Future Taxes

Special Correspondence of The Annalist

LONDON, April 2.—Our Chancellor of the Exchequer in his budget last April gambled on a continuance of the trade boom, and he has won. He estimated that it would go on long enough to give him the revenue which he needed without fresh taxes, and it has. In the result, ascertained at 4 P. M. on March 31, revenue excelled expenditure by £750,000, (which goes to the reduction of debt,) in spite of the original estimates of expenditure having been increased by over £3,000,000 on supplementary estimates. This realized revenue exceeded the estimated revenue by about £3,800,000. It is an astonishing and excellent result. We have been free from great industrial troubles, which has helped, and the Balkan war affected us very little. For the current year the Chancellor has to find £7,000,000 more to meet expenditures. He is not likely to venture to repeat his gamble. Signs of diminishing trade, faint but clear, must prevent that. Fresh taxation seems unavoidable. Big incomes will very likely be called upon for most of the increase in the form of an addition to the super-tax on incomes of £5,000 a year and over. But that, of course, is conjecture. Brewers, distillers, and importers of tobacco have been clearing stocks freely to escape a possible increase in the duties, and that has helped the revenue for 1913-14.

World's Trade Currents Will Turn Westward

England Sees in the Far Distance That Commerce Will No Longer Focus Upon London

Special Correspondence of The Annalist

LONDON, April 2.—We are gradually, in our slow way, trying to think out what the effect of your new banking system is going to be upon us. One thing only all are agreed upon; that the Autumn is the very earliest season at which it can begin to have any effect at all. Even then, we are told and believe, the machinery will be only just starting to get into working order. It will take a year or two for the change to be made and all its consequences to be worked out. So we do not agitate ourselves by expecting any very sudden revolution.

Our authorities and instructors hold the most widely differing opinions about what the effect of the new system will be. One intimately acquainted with banking conditions in New York estimates that the supplies of credit will be increased, without inflation, by $375,000,000. Another estimates that the available reserves will be reduced by about $30,000,000. To the critic it seems as if arithmetical calculations of the sort were based upon so many conjectures as to be of little practical value. It will, however, take a great deal to persuade the practical man that the new system is not going to have the effect of temporarily increasing the supply of credit in the States. That effect, we calculate, two chief causes will combine to produce (1) the concentration of reserves and the provisions for making the currency based upon them more elastic; (2) the arrangements by which credit is to be manufactured locally for local needs. The first circumstance must tend to increase the supply of credit in a perfectly scientific and legitimate way. Under the old and unscientific system your reserves are not used as the basis of as much credit as they might, and should. In the second circumstance, we guess, lurks the possibility of an increase in the supplies of credit which would be an illegitimate and unhealthy inflation. Sharp, indeed, will have to be the eye of the Federal Reserve Agent, in scrutinizing the paper which his local co-directors would agree to discount. Were he to allow local influences to prevail upon him to allow an inch of latitude in the discounting of "finance paper," there and then would begin the process of inflation. Much in this connection must depend on the definition given to the paper discountable, for which we wait with interest.

What we expect, then, is a slow increase in the supplies of credit as the new system gradually gets into working order, and we do not see why that increase need be other than healthy and legitimate. In its slowness would lie safety. Were it to come fast, it might no doubt lead to such a sudden increase in prices as would encourage overspeculation, to be followed by reaction. But we need not send our fears to meet that danger half way.

If the increase in the credit supply comes slowly and healthily, there seems no reason why the natural capacity which the productive energies of the States still have for expansion should not enable them to find a use for the fresh supplies, in increased production and consumption, without any such rise in prices as would lead to a speculative boom, with all its dangers. Production will be stimulated to absorb the fresh supplies of credit by the very easiness in the rates for loans which those fresh supplies will tend to produce.

In that case we need expect no such rise in prices and fall in the rate of interest as would tend to drive gold away from the States. The conclusion is that very much must depend on whether whatever changes have to come, come quickly, or slowly. A quick change might lead to inflation and a boom; but we onlookers do not expect it.

There is another aspect of this matter that is of more intimate concern to the bankers, bill-brokers, accepting houses, and merchants of the city of London. It is the probable effect upon them of the arrangements made by the new law for the discounting of bills. Trade between South America and the States is financed at present very largely by bills drawn on London. That is because we have had here hitherto the freest discount market and because London is (as we maintain) the only free market for gold. The London bill has had in consequence a negotiability which no other instrument has had. From that has come handsome profits for London's banks and accepting houses, and part of the livelihood of London's bill-brokers. Now you in the States are to have a free discount market, too. As it develops and grows more free, the bill on New York will begin to overtake the bill on London in the scale of convenience and cheapness. Shall we not begin then to lose some of our discounting business, and to recede to some extent from our position as the world's financial clearing house?

No doubt there must be a tendency in that direction. But such changes work slowly. The course of trade is hard to turn from its wonted channels, in financial arrangements as in other matters. At the present moment there is a vast quantity of international business done in London for no other reason than that it always has been since, for instance, in the days before the Suez Canal and electric cables, it was more convenient to do it here. That is especially so in the case of the produce brokers of Mincing Lane. Much of the international broking business in produce such as tea, rubber, ivory, and so on, which passes through their hands, would really be done more quickly and cheaply direct with the country which is the ultimate purchaser. But it always has been done through Mincing Lane, and it seems as if it always would be. A similar influence, the force of inertia, will be at work to keep here the business of discounting bills for international trade. As your discounting arrangements are perfected, you will no doubt get more of it, but very slowly, we think. Some day, perhaps, even our mutual Anglo-American trade may be financed, as of course it might be, by bills drawn in London on New York instead of bills drawn in New York on London. But we do not see that day at hand.

German Business Continues Declining

Special Correspondence of The Annalist

BERLIN, April 2.—The general business situation of the country is apparently growing worse from month to month. In the iron trade conditions are very unsatisfactory. Although prices have been much reduced on all products not controlled by strong trade combinations, buying remains very slow; consumers are evidently holding off in the hope of buying at still lower prices later on. In the export trade prices have been falling steadily for several weeks. In the coal trade there are frequent stoppages of the best mines for a day or two, in order to avoid accumulating unwieldy stocks. The number of coal cars demanded by the trade—not including lignite—during the first half of March was nearly 14 per cent. less than last year. The production of the Coal Syndicate in January and February was 1,060,000 tons less than last year, and its sales were 1,847,000 tons less. Besides the unfavorable business situation, the coal trade is disturbed by the unpromising outlook for the renewal of the syndicate. According to the latest reports, the position of the negotiations is less satisfactory than ever, many companies having come forward with the demands that cannot be granted. Under these circumstances, it is reported, not a few of the mines are making arrangements with a big selling concern for marketing their output in case the syndicate is dissolved. There is also some talk that the Prussian Government will enact a law to compel all the mines to enter a great combination controlled by the State as is the case with the potash industry.

Clearings in Germany

Special Correspondence of The Annalist

BERLIN, April 4.—A report on the German Clearing House business in 1913, just issued by the Reichsbank, shows an aggregate turnover of $17,533,000,000, which denotes a gain of $260,000,000 for the year. The figures will strike American readers as small, but it must be remembered that the use of bank checks is by no means so general in Germany as in the United States, and the use of Clearing House facilities is also only in course of development, as is evident from the fact that the turnover has been almost doubled since the year 1905. In that year only 137 banks were using the Clearing Houses; now there are 270. The undeveloped state of the check business makes it necessary for the Clearing Houses to adjust a very large percentage—last year nearly 23 per cent.—of the aggregate business by means of cash payments, but cash means, in most cases, a check on the Reichsbank, with which each Clearing House bank must keep an account. It is a striking fact that more than half of the checks issued in Germany are cleared at Hamburg, the business of that city being conducted more after the practice of English and American cities. There, too, only about 5 per cent. of the amounts cleared need to be adjusted through cash payments. While the Reichsbank continues its propaganda to encourage the more extensive use of checks, German business people are mostly slow in departing from the ways of their fathers, and at one-third of the Clearing Houses more than 50 per cent. of the business has still to be settled in cash.

Where Railroad Rates Have Been Too High

The Canadian Railroad Commission Has Ordered a General Reduction of Freight Tariffs in the Western Provinces

In the face of a world-wide tendency of railway expenses to rise, and of the public to look with equanimity on increases in freight rates, the Canadian Board of Railroad Commissioners has just handed down a decision ordering reductions of from 5 to 30 per cent. in rates throughout the western part of the Dominion, and extending even to eastern lake points.

The reductions will become effective Sept. 1 on nearly all classes of commodity tariffs west of Winnipeg and Port Arthur. Thus the Canadian railroads which heretofore have been singularly immune from regulation are having a taste of what investigation and control mean.

The complaints upon which the Board of Commissioners acted were lodged against the railroads chiefly by associations of farmers, Boards of Trade and manufacturers' organizations, which set up the claim that the tolls charged by the Western Canadian lines were both unreasonably high and discriminatory. Just as in the United States the law compels the railroads to prove the necessity of higher rates, the Canadian Commissioners placed upon the railroads the onus of denying the allegations of unreasonableness. They not only vigorously denied the charge of discrimination but argued that any reduction in rates would greatly retard, if it did not altogether arrest, the development of transportation facilities in Western Canada. They said that lower rates would curtail profits to such an extent that the credit of the carriers would be impaired and capital needed for purposes of construction would not be forthcoming on a reasonable investment basis. Particular stress was laid upon the position of the Grand Trunk Pacific, which under existing rates is not yet earning its fixed charges.

But the Board of Commissioners was more impressed with the arguments of the shippers and the farmers. The attitude of the former was that the railroads must receive a reasonable return on the capital they actually invested. To compel them to carry traffic at unremunerative rates would not only be unjust but place an effectual check on the extension of rail transportation which the people at large were anxious to encourage. The Commissioners were asked, therefore, to consider the interests of all concerned and to readjust the rates in a way that would promote the welfare of the Western producer without jeopardizing the rights of the railroads. Such a readjustment has been worked out, and the effect will probably be to stimulate the growth and expansion of agriculture and general business in the Western Provinces, all of which will eventually bring about a steady and substantial increase in the earning power of the railroads.

The commission's order outlines a comprehensive basis of tolls and a complete rate structure for all the roads in Western Canada. It divides that territory into three sections: the Prairie, the Pacific, and the British Columbia lakes section. A standard maximum scale of rates is fixed for each section. The lowest scale in the West, now known as the Manitoba standard, has been amplified to show rates up to 2,100 miles, and will apply throughout the entire prairie section and on the British Columbia lakes section, abolishing the higher scale now charged in Saskatchewan and Alberta. What will be known as the Pacific scale is on a somewhat higher basis and will govern in the Pacific territory. These changes will result in substantial reductions from the present standard maximum scales in the three Provinces named.

Westbound rates on flour and other grain products are reduced. Other reductions are made on sugar, butter, cheese and eggs, fruit, vegetables, cement and lumber. Evidently the Board of Commissioners in its deliberations took importantly into consideration the cost-of-living problem.

Farm products, under the new arrangement, will be transported from the interior Provinces to points in British Columbia and along the Pacific Coast at a lower cost, thus affording some relief to the people of Vancouver and other cities, who have found cause to complain about the high prices for food products. On the other hand, the people of the interior and producing sections will derive benefit from lower rates on building materials and household necessities, which in a new country always command relatively higher prices than in more settled communities.

Barometrics

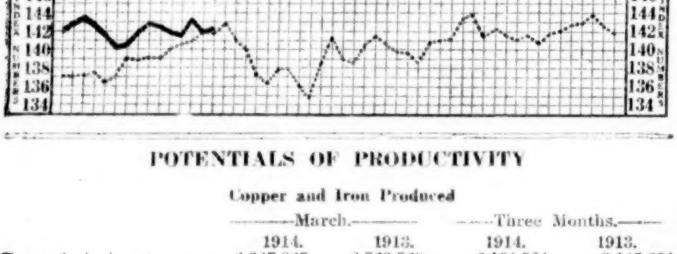
CONTRADISTINCT tendencies appear in the current barometric statistics. The production of iron and of copper in March increased substantially over the preceding month. American consumption of the latter metal is considerably smaller than it was a year ago, but exports in March were the largest on record. Unfilled tonnage of the United States Steel Corporation on April 1 was 372,000 tons smaller than a month before, and 37 per cent. less than it was on the corresponding date last year. The number of idle freight cars again increased. Railroad earnings, for the fourth week of March, showed a gain over the same week in 1913—the first gain recorded so far this year. The average net yield of ten savings bank bonds fell sharply, indicating a further advance in price of high-grade securities.

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Apr. 11	142.32	1913	139.98
Apr. 4	141.92	1912	143.25
Mar. 28	142.28	1911	131.06
Mar. 21	141.57	1910	137.17
Mar. 14	141.96	1896	80.09
Mar. 7	142.49	1890	109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	March. 1914.	March. 1913.	Three Months. 1914.	Three Months. 1913.
Tons of pig iron	2,347,867	2,763,563	6,121,591	8,145,231
Pounds of copper	145,651,982	136,251,849	399,983,263	410,680,355

American Copper Consumed

	March. 1914.	March. 1913.	Three Months. 1914.	Three Months. 1913.
At home, pounds	69,852,349	76,585,471	165,395,961	201,471,993
Exported, pounds	89,562,166	77,699,306	261,416,850	210,251,674
Total, pounds	159,414,515	154,284,777	426,812,811	411,723,667

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Week Ended Apr. 4.	Same Week in 1913.	Sept. 1 to Latest Date. This Year.	Sept. 1 to Latest Date. Last Year.
Cotton, "into sight," bales	136,086	139,241	13,244,934	12,544,238
American mill takings	100,002	81,901	4,621,570	4,500,629
World's takings of American cotton	276,758	268,663	10,525,388	10,317,706

The Metal Barometer

	End of March. 1914.	End of March. 1913.	End of February. 1914.	End of February. 1913.
Daily pig iron capacity, tons.	75,911	89,915	71,399	93,086
U. S. Steel's orders, tons	4,653,825	7,468,956	5,026,440	7,656,714
World's copper stocks, lbs	123,140,519	203,258,998	138,739,852	222,385,398

Building Permits

March, 136 Cities. 1914.	March, 136 Cities. 1913.	February, 148 Cities. 1914.	February, 148 Cities. 1913.
$82,597,324	$78,375,907	$51,376,112	$62,784,999

Migration

	January. 1914.	January. 1913.	Seven Months. 1913-14.	Seven Months. 1912-13.
Inbound (alien only)	44,708	46,441	779,577	591,884
Outbound (alien only)	34,216	29,730	188,006	217,501
Balance	+10,492	+16,711	+591,571	+374,383

OUR FOREIGN TRADE

	February. 1914.	February. 1913.	Eight Months. 1913-14.	Eight Months. 1912-13.
Exports	$173,808,468	$193,996,942	$1,695,615,479	$1,720,631,662
Imports	149,937,011	149,913,918	1,217,689,509	1,246,398,685
Excess of imports.	$23,871,457	$44,083,024	$477,925,970	$474,232,977

Exports and Imports at New York

	Exports. 1914.	Exports. 1913.	Imports. 1914.	Imports. 1913.
Week ended Apr. 4	$20,608,973	$18,657,721	$19,593,976	$19,531,692
Fourteen weeks	284,850,688	270,287,631	262,276,796	266,294,732

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P.C.	The year to date.	P.C.
1914	$3,004,915,266	—3.6	$3,764,960,468	+3.8	$50,608,809,340	—1.5
1913	3,116,500,906	—15.4	3,528,672,200	—0.4	51,360,356,021	+3.8
1912	3,565,807,687	+27.5	3,541,739,432	+9.9	49,673,403,920	+6.1
1911	2,796,315,939	—16.2	3,221,290,302	+2.7	46,700,271,798	—1.3
1910	3,337,119,289	+3.5	3,136,756,354	—6.0	47,294,505,513	+31.4
1909	2,826,110,477	+47.4	3,336,712,826	+12.1	35,894,087,048	—20.6
1908	2,145,151,000	—23.9	2,975,200,288	—23.2	45,173,207,477	—4.2
1907	3,039,364,781	—9.8	3,437,023,501	—3.8	47,213,211,221	—2.0

The Car Supply

	Apr. 1, 1914.	Mar. 15, 1914.	Apr. 1, 1913.	Mar. 27, 1912.	Mar. 29, 1911.	Mar. 30, 1910.	Mar. 31, 1909.	Apr. 1, 1908.
Net surplus of all freight cars	139,512	124,865	57,988	18,708	194,887	25,886	296,201	306,979

Gross Railroad Earnings

	*Fourth Week in March.	†Third Week in March.	‡All February.	‡July 1 to Mar. 1
This year	$12,829,067	$9,476,571	$100,166,228	$978,696,363
Same last year	12,341,578	9,628,129	109,979,059	1,000,469,316
Gain or loss	+$477,489	—$151,558	—$9,812,831	—$21,772,953
	+3.9%	—1.6%	—8.9%	—2.2%

*32 roads. †17 roads. ‡29 roads.

FINANCE

	Past Week.	Week Before.	Year To Date.	Same Period, 1913.
Sales of stocks, shares	832,680	1,087,970	23,681,533	26,766,715
Av. price of 50 stocks	High 70.21	High 70.65	High 73.30	High 79.10
	Low 68.89	Low 69.41	Low 67.50	Low 70.99
Sales of bonds, par value	$10,530,000	$14,370,500	$239,681,500	$170,015,000
Average net yield of ten savings bank bonds	4.180%	4.195%	4.2363%	4,2243%
New security issues	$10,022,400	$20,260,000	$520,386,300	$757,756,172
Refunding	....	4,500,000	114,007,887	98,439,000

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1. High.	Since Jan. 1. Low.	Same Week. 1913.	Same Week. 1912.
Call loans in New York	1½@2	1¾@2	10	1½	3 @4	3 @4
Time loans in New York, (60-90 days)	2¼@3	2½@3	4¾	2¼	4¾@5	3½@3¾
Commercial discounts:						
New York	3½@3¾	3½@3¾	5¾	3¼	5½@6	4 @4½
Chicago	5 @5½	5	7	5	6½@7	5 @5½
Philadelphia	3¾@4¼	4¾@4½	6½	3½	5¼@6	4 @4½
Boston	3½@4½	3¾@4½	6	3¾	5½@6	4 @4½
St. Louis	4½	4½	6½	4½	6	6
Minneapolis	6	6	7	6	6	6
New Orleans	7 @8	7 @8	8	7	6 @8	6 @8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	$2,111,413,000	$2,006,733,000	$470,756,000	23.45%
Week before	2,103,347,000	1,998,091,000	469,073,000	23.48%
Same week, 1913	1,907,468,000	1,744,972,000	407,081,000	23.32%
This year's high	2,111,413,000	2,006,733,000	476,954,000	25.08%
on week ended	Apr. 11	Apr. 11	Jan. 31	Jan. 24
This year's low	1,874,614,000	1,717,649,000	398,820,000	23.22%
on week ended	Jan. 3	Jan. 3	Jan. 3	Jan. 17

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 13, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.	May 14, 1908.
Loans and discounts	$6,357	$6,175	$6,178	$5,882	$5,558	$5,432	$4,963	$4,528
Cash	968	981	888	931	808	834	878	861
P. c. of cash to loans	15.2	15.9	14.4	15.8	14.5	15.4	17.7	19.0

Specie Movement at the Port of New York

Week ended April 4:	Imports.	Exports.	Excess of Exports.
Silver	$281,680	....	*$281,680
Gold	130,948	872,071	741,129
Total	$412,628	$872,071	$459,439
Fourteen weeks:			
Silver	$3,246,703	$10,117,518	$6,780,815
Gold	3,261,932	19,780,895	16,518,963
Total	$6,508,635	$29,898,414	$23,299,778

*Excess of Imports.

The Week's Commercial Failures

	Week Ended Apr. 9. Total.	Week Ended Apr. 9. Over $5,000.	Week Ended Apr. 2. Total.	Week Ended Apr. 2. Over $5,000.	Week Ended Apr. 10, '13. Total.	Week Ended Apr. 10, '13. Over $5,000.
East	114	43	115	46	102	54
South	90	27	102	27	83	33
West	76	35	67	28	62	26
Pacific	51	17	59	21	32	8
United States	331	122	343	122	279	121
Canada	25	23	45	20	28	8

Failures by Months

	March 1914.	March 1913.	Three Months 1914.	Three Months 1913.	Three Months 1912.
Number	1,031	1,004	4,826	4,458	4,828
Liabilities	$8,730,127	$12,332,579	$36,500,570	$36,590,109	$28,377,940

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1. High.	Range since Jan. 1. Low.	Mean Price s'ce Jan. 1.	Mean price of other years 1913.	Mean price of other years 1912.
Copper: Lake, per pound	.14875	.15125	.1450	.148125	.16125	.1597
Cotton: Spot, middling upland, per lb.	.1340	.1375	.1230	.13025	.1310	.1147
Hemlock: Base price per 1,000 feet	24.50	24.50	24.50	24.50	23.75	21.65
Hides: Packer No. 1, Native, per pound.	.18	.18	.1750	.1775	.18125	.175
Petroleum: Crude, per bbl	2.50	2.50	2.50	2.50	2.25	1.67
Pig iron: Bessemer, at Pitts., per ton	14.90	15.15	14.90	15.025	17.025	15.94
Rubber: Up-river, fine, per pound	.74	.78	.73	.755	.905	1.13
Silk: Raw, Italian, classical, per pound.	4.55	4.70	4.45	4.575	4.40	3.847
Steel billets at Pittsburgh, per ton	21.00	21.00	20.00	20.50	24.25	22.39
Wool: Ohio X, per pound	.25	.25	.23	.24	.27	[illegible]

Money and Banking

CLEARING HOUSE banking institutions in New York were at the week's end reducing their loans and increasing their cash holdings as a result of recovery from the slight strain of April disbursements and because of shipments of gold in from Canada. The money situation is obviously very easy.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central Reserve Cities:	Fifteenth Week. 1914.	Fifteenth Week. 1913.	Fifteen Weeks. 1914.	Fifteen Weeks. 1913.	Year's Change. P. C.
New York	$1,658,216,450	$1,717,466,566	$28,646,847,238	$29,090,958,821	— 1.5
Chicago	289,694,304	303,311,470	4,869,458,527	4,705,736,795	+ 3.4
St. Louis	75,946,759	77,372,128	1,229,536,686	1,192,788,933	+ 3.1
Total 3 c.r.cities	$2,023,857,513	$2,098,150,164	$34,745,842,451	$34,989,484,549	— 0.7
Reserve cities:					
Baltimore	$33,058,730	$37,349,353	$537,538,264	$611,265,118	—12.1
Boston	153,991,119	155,628,377	2,430,211,968	2,605,273,369	— 6.7
Cincinnati	25,600,500	25,591,700	416,778,405	401,626,850	+ 3.8
Cleveland	24,874,755	25,447,917	377,907,169	360,892,691	+ 4.7
Denver	7,958,485	9,096,138	125,093,763	138,650,131	— 9.8
Detroit	26,248,280	23,026,615	398,532,832	354,635,515	+12.4
Kan. City, Mo.	48,781,977	51,360,934	794,131,664	809,067,374	— 1.8
Los Angeles	22,904,054	26,263,277	357,407,663	375,524,706	— 4.8
Louisville	13,345,592	12,582,831	231,475,879	225,057,336	+ 2.8
Minneapolis	20,106,464	21,323,231	356,094,484	332,062,200	+ 7.2
New Orleans	14,071,415	17,193,148	301,761,049	295,499,862	+ 2.1
Omaha	16,299,871	16,500,000	268,222,278	258,021,826	+ 3.9
Philadelphia	155,434,694	154,464,640	2,463,270,964	2,489,223,757	— 1.1
Pittsburgh	45,855,105	58,633,353	758,680,851	859,029,059	—11.7
San Francisco	49,892,211	48,259,158	715,819,844	721,997,152	— 0.8
Seattle	12,311,227	13,148,565	180,379,295	175,557,077	+ 2.7
Tot. 16 res.cities	$670,734,479	$704,695,032	$10,713,306,372	$11,164,182,679	— 4.1
Grand total	$2,694,591,992	$2,802,845,196	$45,459,148,823	$46,153,667,228	— 1.5

RECAPITULATION

The fifteenth week of this year compares with the fifteenth week of last year as follows:

Three central reserve cities....Decrease $74,292,651 or 3.6%
Sixteen reserve cities....Decrease 33,960,553 or 4.8%
Total nineteen cities, representing 90% of all reported clearings....Decrease 108,253,204 or 3.9%

The elapsed fifteen weeks of this year compare with the corresponding fifteen weeks of last year as follows:

Three central reserve cities....Decrease $243,642,098 or 0.7%
Sixteen reserve cities....Decrease 450,876,307 or 4.1%
Total nineteen cities, representing 90% of all reported clearings....Decrease 694,518,405 or 1.5%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£36,028,143	£37,094,439	£36,393,091
Reserve	25,006,000	26,805,839	25,901,411
Note reserve	23,396,000	25,459,655	24,539,235
Reserve to liability	40⅜%	45%	43%
Circulation	29,470,000	28,738,600	28,941,680
Public deposits	19,631,000	16,076,470	20,036,430
Other deposits	42,333,000	43,438,280	40,384,596
Government securities	11,151,000	13,032,727	14,281,566
Other securities	43,499,000	37,473,362	38,009,353
Discount rate	3%	5%	3½%

BANK OF FRANCE

	1914. Francs.	1913. Francs.	1912. Francs.
Gold	3,627,294,000	3,251,025,000	3,220,600,000
Silver	622,678,000	600,750,000	796,400,000
Circulation	5,528,819,000	5,757,257,625	5,315,795,980
General deposits	547,255,000	542,151,349	673,068,209
Bills discounted	1,540,836,000	1,631,817,631	1,161,151,518
Treasury deposits	181,780,000	139,437,243	113,321,872
Advances	736,393,000	728,547,949	676,746,983
Discount rate	3½%	4%	3½%

BANK OF GERMANY

	1914. Marks.	1913. Marks.	1912. Marks.
Gold and silver	1,611,682,000	1,213,240,000	1,136,840,000
Loans and discounts	1,208,411,000	1,627,180,000	1,535,360,000
Circulation	2,217,652,000	2,133,220,000	1,947,780,000
Discount rate	4%	6%	5%

BANK OF NETHERLANDS

Week ended March 28, 1914

	1914. Dutch Guilders.	1913. Dutch Guilders.	1912. Dutch Guilders.
Gold	159,967,972	161,569,255	145,664,880
Silver	9,516,270	9,827,242	13,064,429
Bills discounted	71,465,274	80,173,739	79,982,733
Advances	74,819,098	62,941,494	74,880,328
Circulation	297,893,825	303,253,150	299,000,625
Deposits	4,276,473	3,321,367	3,198,871
Discount rate	3½%	4%	4%

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1914 to Date. High.	Range for 1914 to Date. Low.	Range for 1913. High.	Range for 1913. Low.
Argentine 5s	96	98	95½	99⅛	95
British Consols	76¼	77½	71 7-16	75¾	71 1-16
Chinese Railway 5s	89	90	88	92	85
French Rentes, 3 per cents	86.72½	88.47½	85.12½	89.90	83.35
German Imperial 3s	77	78	75	77¾	72¾
Japanese 4½s	88½	90¾	88	90⅜	83⅛
Republic of Cuba 5s	100	100¾	99	102½	99½
Russian 4s, Series 2	87	89½	87	91½	87
United States of Mexico 5s	84¼	85	84	95½	87½

Clearing House Institutions

Actual Conditions Saturday Morning, April 11, with Changes from the Previous Week

	Banks.		Trust Companies.		All Members.	
Loans	$1,500,488,000	— $8,788,000	$601,983,000	—$1,271,000	$2,102,471,000	+$10,059,000
Deposits	1,555,560,000	+ 471,000	443,327,000	— 6,308,000	1,998,887,000	+ 5,837,000
Cash	404,549,000	+ 8,625,000	69,573,000	— 1,174,000	474,122,000	+ 7,451,000
Reserve	26.00%	+ 0.54%	15.69%	— 0.04%	23.71%	+ 0.44%
Surplus	15,659,000	+ 8,507,250	3,073,950	— 227,800	18,732,950	+ 8,279,450

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus, (average figures:)

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
1914	$1,509,160,000	$1,561,243,000	$402,085,000	1910	$1,242,278,600	$1,227,564,200	$313,421,700
1913	1,331,238,000	1,324,851,000	344,117,000	1909	1,320,945,600	1,364,715,900	351,217,000
1912	1,391,394,000	1,408,071,000	358,783,000	1908	1,187,411,800	1,225,520,900	349,645,900
1911	1,351,451,900	1,385,236,300	372,787,400	1907	1,099,657,100	1,081,661,900	286,268,400

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y., N. B. A.	$6,325,400	$23,357,000	$21,735,000	$5,501,000	25.2
Bank of Manh. Co.	6,964,600	41,100,000	48,725,000	13,083,000	26.6
Merchants' National Bank	4,190,000	21,785,000	22,410,000	5,817,000	25.9
Mech. & Metals Nat. Bank	14,854,200	63,535,000	62,806,000	15,908,000	25.3
Bank of America	7,823,200	26,376,000	25,944,000	6,517,000	25.1
National City Bank	58,141,800	209,117,000	200,349,000	48,286,000	24.1
Chemical National Bank	10,715,500	29,267,000	25,391,000	6,298,000	25.9
Merch. Exch. Nat. Bank	1,751,500	7,981,000	7,490,000	1,867,000	24.9
Nat. B. & Drovers' Bank	414,500	1,940,000	1,727,000	369,000	21.3
Greenwich Bank	1,633,800	9,838,000	11,149,000	2,869,000	25.7
Am. Exch. Nat. Bank	9,759,800	49,648,000	50,991,000	13,311,000	25.7
Nat. Bank of Commerce	41,939,500	145,974,000	127,543,000	32,083,000	25.9
Pacific Bank	1,507,200	5,102,000	4,753,000	1,244,000	26.1
Chat. & Phen. Nat. Bank	3,654,000	20,742,000	21,984,000	5,817,000	26.4
People's Bank	664,300	2,157,000	2,297,000	555,000	24.1
Hanover National Bank	18,003,100	84,360,000	96,127,000	24,482,000	25.4
Citizens' Cent. Nat. Bank	4,994,500	23,385,000	22,893,000	5,932,000	25.9
National Nassau Bank	1,411,500	10,334,000	11,507,000	2,889,000	25.1
Market & Fulton Nat. Bank	2,962,400	9,374,000	9,331,000	2,396,000	25.6
Metropolitan Bank	3,868,900	11,493,000	11,514,000	3,019,000	26.2
Corn Exchange Bank	10,368,200	64,740,000	76,532,000	19,892,000	25.8
Imp. & Traders' Nat. Bank	9,351,700	27,234,000	25,558,000	7,109,000	27.8
Nat. Park Bank	19,490,900	95,123,000	100,459,000	25,946,000	25.8
East River Nat. Bank	307,800	1,514,000	1,729,000	395,000	23.4
Fourth National Bank	6,676,900	28,054,000	35,095,000	10,258,000	29.2
Second National Bank	3,846,000	13,882,000	12,817,000	3,306,000	25.9
First National Bank	33,374,800	133,518,000	129,439,000	32,242,000	24.8
Irving National Bank	7,528,000	41,705,000	43,963,000	11,402,000	25.9
Bowery Bank	1,040,300	3,284,000	3,409,000	863,000	25.3
N. Y. Co. National Bank	2,422,200	8,797,000	9,011,000	2,250,000	24.9
German-American Bank	1,439,700	4,113,000	3,861,000	989,000	25.4
Chase National Bank	15,153,300	103,996,000	123,482,000	34,790,000	28.1
Fifth Avenue Bank	2,341,900	13,974,000	15,847,000	4,118,000	25.9
German Exchange Bank	1,022,500	3,386,000	3,801,000	955,000	25.1
Germania Bank	1,240,900	4,898,000	5,611,000	1,438,000	25.6
Lincoln National Bank	2,766,800	14,913,000	15,060,000	3,700,000	24.9
Garfield National Bank	2,296,000	9,897,000	10,702,000	3,010,000	27.7
Fifth National Bank	750,600	3,997,000	4,189,000	930,000	22.2
Bank of the Metropolis	3,229,000	12,662,000	12,847,000	3,353,000	26.0
West Side Bank	1,115,400	3,925,000	4,849,000	1,238,000	25.5
Seaboard National Bank	3,616,100	27,820,000	33,319,000	9,081,000	27.2
Liberty National Bank	3,828,000	26,935,000	30,546,000	7,872,000	22.4
N. Y. Produce Exch. Bank	1,955,000	9,431,000	10,805,000	2,747,000	25.4
State Bank	1,425,600	18,643,000	24,414,000	6,267,000	25.4
Security Bank	1,348,500	11,427,000	13,769,000	3,538,000	25.6
Coal & Iron Nat. Bank	1,578,500	6,858,000	7,012,000	1,771,000	25.2
Union Exch. Nat. Bank	2,001,000	9,409,000	9,368,000	2,324,000	24.7
Nassau Nat. Bank, B'klyn	2,171,500	8,160,000	7,083,000	1,769,000	24.8
All banks, average	$345,266,800	$1,509,160,000	$1,561,243,000	$402,085,000	25.67
Actual total, Sat. A. M.	$345,266,800	$1,500,488,000	$1,555,560,000	$404,549,000	26.09

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	$5,241,500	$24,132,000	$19,022,000	$2,457,000	$3,952,000
Bankers Trust Co.	24,801,000	119,287,000	91,764,000	13,813,000	28,708,000
U. S. Mort. & Trust. Co.	6,412,000	36,176,000	28,315,000	4,275,000	6,555,000
Astor Trust Co.	2,599,900	20,303,000	14,455,000	2,290,000	2,685,000
Title Guar. & Trust Co.	16,736,100	32,983,000	20,863,000	3,172,000	4,214,000
Guaranty Trust Co.	34,266,500	176,801,000	120,118,000	19,364,000	22,842,000
Fidelity Trust Co.	2,352,400	7,401,000	5,719,000	891,000	876,000
Law. Title In. & Trust Co.	9,544,300	17,102,000	12,604,000	1,938,000	1,610,000
Colum.-Knick. Trust Co.	9,351,600	47,618,000	40,269,000	6,062,000	4,613,000
People's Trust Co.	2,572,600	16,042,000	14,639,000	2,235,000	2,406,000
New York Trust Co.	15,020,000	45,750,000	31,701,000	4,754,000	6,977,000
Franklin Trust Co.	2,228,400	10,466,000	6,805,000	1,190,000	2,059,000
Lincoln Trust Co.	1,547,500	10,525,000	9,388,000	1,420,000	1,124,000
Metropolitan Trust Co.	8,794,300	24,246,000	16,833,000	2,525,000	1,918,000
Broadway Trust Co.	2,338,900	13,421,000	13,004,000	2,000,000	1,702,000
Average	$143,807,000	$602,253,000	$445,490,000	$68,661,000	$92,241,000
Actual total, Sat. A. M.	$143,807,000	$601,983,000	$443,327,000	$69,573,000	$88,360,000

	Average Figures. Specie.	Average Figures. Leg. Tenders.	Actual, Saturday. Specie.	Actual, Saturday. Leg. Tenders.
Banks	$338,601,000	$63,484,000	$339,041,000	$65,508,000
Trust Companies	62,586,000	6,075,000	63,563,000	6,010,000
Total	$401,187,000	$69,559,000	$402,604,000	$71,518,000

INTEREST AND EXCHANGE

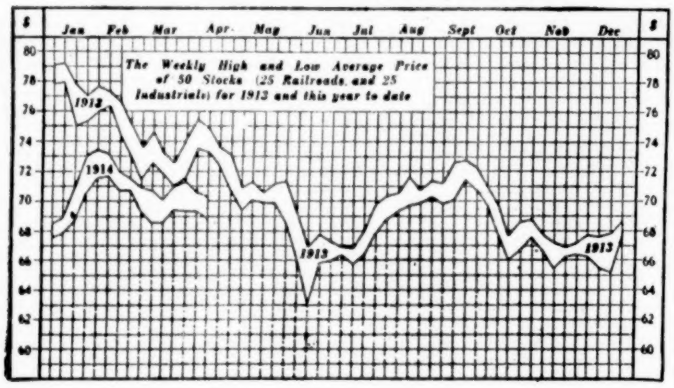
Money rates at New York during the week were as follows: On call, 1½@2 per cent.; renewal rate, 1⅞ per cent.; 60 days, 2¼@2¾ per cent.; 90 days, 2½@3 per cent.; six months, 2¾@3 per cent. Sterling exchange ranged from $4.8645@$4.8685 for demand, $4.85@$4.8525 for sixty days close and $4.8675@$4.87 for cables close. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
April 6	par	par	5c premium	30c premium
April 7	par	par	10c discount	25c premium
April 8	par	par	10c discount	25c premium
April 9	par	par	10c discount	25c premium
April 10	par	par	10c discount	25c premium
April 11	par	par	10c discount	35c premium

The Stock Market

THE behavior of the stock market last week was indicative of stubborn pessimism, the kind that is passive rather than active. The news of near-certainty of good crops brought no cheerful response. The market shaded off with a decline of a point, on the average; the drop in steel tonnage was more in the mood of the market. But the attitude of the speculative element appears to be one of somewhat discouraged waiting.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 6	80.06	79.82	79.93	+ .08	Apr. 9	79.50	78.93	79.13	— .50
Apr. 7	80.12	79.90	80.00	+ .07	Apr. 10	Holiday.			
Apr. 8	79.96	79.53	79.63	— .37	Apr. 11	79.06	78.74	78.77	— .36

INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 6	60.34	60.09	60.17	+ .02	Apr. 9	59.73	59.37	59.45	— .43
Apr. 7	60.31	60.08	60.19	+ .02	Apr. 10	Holiday.			
Apr. 8	60.11	59.84	59.88	— .31	Apr. 11	59.38	59.05	59.09	— .36

COMBINED AVERAGE

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 6	70.20	69.95	70.05	+ .05	Apr. 9	69.61	69.15	69.29	— .46
Apr. 7	70.21	69.99	70.09	+ .04	Apr. 10	Holiday.			
Apr. 8	70.03	69.68	69.75	— .34	Apr. 11	69.22	68.89	68.93	— .36

YEARLY HIGHS AND LOWS

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1914 (to date)	84.9 Jan.	78.06 Mar.	61.7 Jan.	55.8 Jan.	73.3 Jan.	67.5 Jan.
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.

RECORD OF TRANSACTIONS

Week Ended April 11, 1914

STOCKS (Shares.)

	1914.	1913.	1912.
Monday	106,860	250,788	946,525
Tuesday	112,232	449,463	959,074
Wednesday	222,988	518,212	847,781
Thursday	270,077	371,334	879,068
Friday	......	351,135	840,797
Saturday	120,523	137,753	303,229
Total week	832,680	2,078,685	4,776,474
Year to date	23,681,533	26,766,715	40,477,925

BONDS (Par Value.)

	1914.	1913.	1912.
Monday	$2,080,500	$3,300,000	$3,263,000
Tuesday	1,870,500	3,245,000	2,858,500
Wednesday	2,411,000	3,892,500	2,860,500
Thursday	2,622,000	2,706,000	2,677,500
Friday	......	2,402,500	2,379,000
Saturday	1,546,000	1,276,000	1,642,500
Total week	$10,530,000	$16,822,000	$15,681,000
Year to date	239,681,500	170,015,000	264,297,000

In detail last week's transactions compare as follows with the corresponding week last year:

	April 11, '14.	April 12, '13.	Increase.
Railroad and miscel. stocks	832,646	2,078,674	*1,246,028
Bank stocks	34	11	23
Railroad and miscel. bonds	$9,435,000	$16,434,500	*$6,999,500
Government bonds	105,500	72,500	33,000
State bonds	511,000	32,000	479,000
City bonds	478,500	283,000	195,500
Total, all bonds	$10,530,000	$16,822,000	*$6,292,000

*Decrease.

FINANCIAL CHRONOLOGY

Monday, April 6

Stock market dull and steady. Money on call, 1¾@2 per cent. Demand sterling unchanged at $4.8650.

Tuesday, April 7

Stock market inactive but firm. Government crop report shows condition of Winter wheat on April 1 as 95.6 per cent. of a normal or 11.5 per cent better than the average April 1 condition for the last ten years. Money on call, 1¾@2 per cent. Demand sterling unchanged at $4.8650.

Wednesday, April 8

Stock market more active and heavy, with a sharp break in Canadian Pacific influenced by the decision of the Canadian Railway Commission reducing railroad rates throughout Western Canada. United States Circuit Court decides in favor of the Delaware, Lackawanna & Western in the Government suit questioning the legality of its disposition of its coal properties. Copper Producers' Association reports stock of metal on hand on April 1 as 64,609,319 pounds, a decrease of 13,762,533 pounds during the month. Net surplus of idle freight cars on the railways of the United States and Canada on April 1 139,512 cars, an increase of 14,647, as compared with the showing of March 15. Money on call, 1¾@2 per cent. Demand sterling advances 15 points to $4.8665.

Thursday, April 9

Stock market more active and lower. Money on call, 1½@2 per cent. Demand sterling advances 10 points to $4.8675.

Friday, April 10

Stock market closed: United States Steel Corporation reports unfilled orders on its books on March 31 amounted to 4,653,825 tons, a decrease of 372,615 tons, as compared with the amount of orders on hand on Feb. 28.

Saturday, April 11

Stock market heavy. Bank statement shows an increase in actual surplus reserve of $8,279,450.

GOVERNMENT FINANCE

RECEIPTS.	July 1 to April 6. 1913-14.	1912-13.
Revenues:		
Customs	$230,008,627.99	$256,123,308.41
Internal revenue—		
Ordinary	238,517,877.23	236,059,829.99
Corporation tax	5,222,992.38	4,260,571.96
Miscellaneous	40,708,931.08	41,746,986.02
Total	$514,458,428.68	$538,190,696.38
Public Debt:		
Proceeds of sales of bonds—		
Postal savings	2,246,700.00	1,929,840.00
Grand total of receipts	$516,705,128.68	$540,120,536.38
DISBURSEMENTS.		
Ordinary:		
Pay warrants issued	$525,583,250.03	$509,040,648.98
Interest on the public debt	20,671,221.08	20,668,800.17
Total	$546,254,471.11	$529,709,449.15
Less unexpended balances repaid	3,042,946.59	2,352,650.39
Net ordinary disbursements	$543,211,524.52	$527,356,798.76
Excess of ordinary disbursements	$28,753,095.84	*$10,833,897.62
Public Debt:		
Bonds, notes, and certificates retired	$24,872.00	$86,416.00
Panama Canal:		
Pay warrants issued	28,963,225.50	32,113,648.37
Grand total of disbursements	$572,199,622.02	$559,556,863.13
Net excess of all disbursements	$55,494,493.34	$19,436,326.75

*Excess of revenue receipts.

Pay Warrants Drawn

	1913-14.	1912-13.
Legislative establishment	$10,028,631.52	$10,184,594.14
Executive office	512,662.66	465,636.51
State Department	3,667,245.65	4,005,949.97
Treasury Dept.—Excluding public buildings	33,430,014.45	34,339,061.52
Public buildings	11,272,902.85	13,953,958.85
War Department—Military	97,866,990.44	95,058,010.70
Civilian	1,702,120.90	1,659,801.46
Rivers and Harbors	39,604,732.60	30,560,081.72
Department of Justice	8,193,534.89	8,378,002.53
Post Office Dept.—Not incl. "Postal Service"	1,560,559.66	1,636,165.87
Postal deficiency	686.34	667,230.94
Navy Department—Naval	107,122,597.13	100,969,875.89
Civilian	651,926.54	678,291.92
Interior Dept.—Exclud'g pensions and Indians	18,338,178.19	18,231,779.37
Pensions	133,526,869.95	131,170,295.82
Indians	15,343,826.78	15,227,560.66
Department of Agriculture	18,094,360.41	16,348,376.26
Department of Commerce	8,937,648.46	11,701,202.56 (Commerce and Labor)
Department of Labor	2,884,641.32	
Independent offices and commissions	2,341,682.12	2,168,548.22
District of Columbia	10,714,142.57	10,785,045.45
Interest on the public debt	17,155,403.46	16,754,390.46
Total pay warrants drawn (net)	$542,951,358.89	$524,943,860.82

Bonds Held in Trust for National Banks, April 6, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held To Secure Circulation.	To Secure Deposits of Public Moneys. Value at Par.	Approved Rate.
Government—					
U. S. 3s of 1925	$118,489,900	$38,127,000	$38,127,000	$3,761,700	$3,761,700
U. S. 3s, 1908-18	63,945,460	25,869,900	21,237,000	4,632,900	4,632,900
Panama 3s, 1961	50,000,000	14,921,400	....	14,921,400	14,921,400
2% Consols, 1930	646,250,150	616,813,700	603,591,350	13,222,350	13,222,350
Panama 2s, 1936	54,631,980	54,183,360	52,904,860	1,278,500	1,278,500
Panama 2s, 1938	30,000,000	29,476,640	28,930,640	546,000	546,000
Philippine 4s	16,000,000	5,769,000	....	5,769,000	5,769,000
Porto Rico 4s	5,225,000	2,075,000	....	2,075,000	2,075,000
Dist. of Col. 3.65s	6,939,150	958,000	....	958,000	958,000
Hawaiian issues	6,515,000	2,093,000	....	2,093,000	2,038,600
Phil. Ry. Co. 4s	8,551,000	918,000	....	918,000	598,921
Manila R.R. Co. 4s	7,735,000	10,000	....	10,000	6,750
State, County, City & oth. sec., var.	....	18,312,368	....	18,312,368	11,778,582
Total	....	$809,527,368	$741,029,150	$68,498,218	$61,587,703
On Mar. 31, 1914	....	$813,117,924	$740,603,400	$72,514,524	$64,633,185
On Mar. 25, 1914	....	814,660,086	740,547,850	74,112,236	65,766,507
On Mar. 17, 1914	....	821,174,498	740,766,800	80,407,698	70,259,927
On Mar. 10, 1914	....	826,291,109	740,737,300	85,553,809	73,784,599
On Mar. 3, 1914	....	830,332,364	741,274,250	89,058,114	76,197,987
On Feb. 21, 1914	....	835,945,688	741,439,500	94,506,188	79,803,405
On Feb. 17, 1914	....	838,160,700	741,553,250	96,607,450	81,172,638
On Feb. 10, 1914	....	840,647,862	742,108,250	98,539,612	82,485,838

New York Stock Exchange Transactions

Week Ended April 11 — Total Sales 832,680 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913. High.	Range for Year 1913. Low.	Range for Year 1914. High.	Date.	Range for Year 1914. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended April 11 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended April 11
150	110	108	Mar. 11	91	Feb. 20	ADAMS EXPRESS CO.	$12,000,000	Mar. 2, '14	1½	Q	..	..	99½	..	......
24⅝	18	25¼	Apr. 6	20¾	Jan. 9	Alaska Gold Mines	7,500,000	......	..	..	25¼	24	24	— ½	19,900
9	7⅝	14¼	Feb. 20	8⅝	Jan. 6	Allis-Chalmers Mfg	24,878,700	......	..	..	12¼	12	12	— ¼	751
43	40	49	Jan. 26	43½	Jan. 8	Allis-Chalmers Mfg. pf	15,554,900	......	..	..	45	44⅞	44⅞	— ¼	400
80½	61	78⅛	Feb. 4	70⅞	Jan. 9	Amalgamated Copper Co	158,887,900	Feb. 23, '14	1½	Q	77⅜	75¼	75¼	— 1¼	42,800
57	41¼	59½	Mar. 19	47¾	Jan. 2	Amer. Agricultural Chemical Co	18,330,900	Jan. 15, '14	1	Q	57	56⅝	56⅝	+ ⅛	300
99	90	97½	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf	27,112,700	Jan. 15, '14	1½	Q	94½	94½	94½	+ ¼	100
50½	19⅜	28½	Jan. 22	20	Mar. 5	American Beet Sugar Co	15,000,000	Nov. 15, '12	1¼	..	22⅜	22⅜	22⅜	— ⅛	100
86	65	73¼	Jan. 26	68	Mar. 11	American Beet Sugar Co. pf	5,000,000	Apr. 1, '14	1½	Q	..	..	69½	..	......
96¼	89⅜	97½	Feb. 11	90	Jan. 9	Amer. Brake Shoe & Foundry Co.	4,600,000	Mar. 31, '14	1¾	Q	..	..	90	..	......
136⅝	127⅜	146⅞	Feb. 20	129½	Jan. 12	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '14	2	Q	139	139	139	— 2½	100
46⅞	21	35⅛	Jan. 27	28	Apr. 11	American Can Co	41,233,300	......	..	..	29¾	28	28	— 1⅜	7,600
129½	80½	96	Jan. 24	89	Jan. 3	American Can Co. pf	41,233,300	Apr. 1, '14	1¾	Q	92	91	91	— 1¼	420
56⅝	36½	53½	Feb. 4	44⅛	Jan. 5	American Car & Foundry Co	30,000,000	Apr. 1, '14	½	Q	50⅝	50	50	— ¼	600
117	108	118	Mar. 9	114	Jan. 20	American Car & Foundry Co. pf	30,000,000	Apr. 1, '14	1¾	Q	116½	116	116½	— ½	220
48¾	33¼	36⅝	Jan. 26	35½	Apr. 9	American Cities	16,264,700	......	..	..	36	35½	35½	— ½	500
78½	60⅜	68	Jan. 26	60	Jan. 5	American Cities pf	20,553,500	Jan. 1, '14	3	SA	62	62	62	— 2½	100
87	80	86½	Mar. 24	84½	Mar. 18	American Coal Products	10,639,300	Apr. 1, '14	1¾	Q	84	84	84	..	10
109¼	105	106	Jan. 16	104	Mar. 19	American Coal Products pf	2,500,000	Jan. 15, '14	1¾	Q	..	..	104½	..	......
57⅞	33½	46½	Feb. 9	37½	Jan. 8	American Cotton Oil Co	20,237,100	June 1, '11	2½	..	43	42½	42½	..	200
98	92½	97⅞	Mar. 30	94½	Jan. 15	American Cotton Oil Co. pf	10,198,600	Dec. 1, '13	3	SA	97⅛	97⅛	97⅛	— ¼	150
166	95	110¼	Jan. 24	100	Jan. 9	American Express Co	18,000,000	Apr. 1, '14	1½	Q	..	..	100⅝	..	......
5⅛	3½	5¼	Feb. 6	4⅛	Jan. 19	American Hide & Leather Co	11,274,100	......	..	..	..	..	4⅛	..	......
28¼	15⅛	25⅜	Feb. 6	20½	Feb. 25	American Hide & Leather Co. pf	12,548,300	Aug. 15, '05	1	..	..	..	23¼	..	......
27¾	17	32⅜	Feb. 20	24	Jan. 2	American Ice Securities Co	19,045,100	July 20, '07	1¾	..	30⅞	29½	29⅜	— ⅝	1,700
12⅛	6⅞	11⅞	Jan. 23	10	Jan. 8	American Linseed Co	16,750,000	......	..	..	10½	10½	10½	— ½	100
33⅜	20	31⅜	Jan. 16	28	Mar. 11	American Linseed Co. pf	16,750,000	Sep. 1, '08	1¾	..	..	..	30	..	......
44½	27	37¼	Jan. 31	31⅝	Jan. 2	American Locomotive Co	25,000,000	Aug. 26, '08	1¼	..	34⅛	34	34	..	400
106¾	94	102½	Mar. 25	96	Jan. 6	American Locomotive Co. pf	25,000,000	Jan. 21, '14	1¾	Q	100½	100⅜	100½	+ ¼	200
13	5¼	9¼	Jan. 26	7	Jan. 13	American Malt Corporation	5,739,200	......	..	..	..	..	7⅝	..	......
61½	41⅞	50⅛	Jan. 24	42	Jan. 3	American Malt Corporation pf	8,838,900	Nov. 3, '13	2	SA	48⅜	48½	48½	— 1½	355
74⅜	58½	71⅛	Feb. 4	63⅛	Jan. 3	Amer. Smelting & Refining Co	50,000,000	Mar. 16, '14	1	Q	69¾	68¼	68¼	— ⅜	3,175
107	97	105	Jan. 27	98⅜	Jan. 3	Amer. Smelting & Refining Co. pf	50,000,000	Mar. 2, '14	1¾	Q	102⅜	102¼	102⅜	+ ⅜	400
86	79½	85	Jan. 19	82	Mar. 12	Amer. Smelting Securities pf., B	30,000,000	Apr. 1, '14	1¼	Q	85	84⅛	84⅞	— ⅛	200
193	150	172	Jan. 31	160	Jan. 2	American Snuff Co	11,001,700	Apr. 1, '14	3	Q	162	161½	162	+ 1½	400
105	100	104	Feb. 20	99⅞	Jan. 9	American Snuff Co. pf., new	3,940,800	Apr. 1, '14	1½	Q	..	..	103	..	......
40½	25	37½	Feb. 16	28	Jan. 6	American Steel Foundries	16,218,000	Mar. 31, '14	½	Q	32½	32¼	32¼	— ½	200
118	99⅞	109⅞	Jan. 24	97	Mar. 12	American Sugar Refining Co	45,000,000	Apr. 2, '14	1¾	Q	100½	99¾	100¼	— ⅛	700
116⅝	110¼	113⅜	Jan. 7	107⅞	Mar. 31	American Sugar Refining Co. pf	45,000,000	Apr. 2, '14	1¾	Q	111	111	111	+ ½	200
66⅛	59	59	Feb. 10	59	Feb. 10	American Telegraph & Cable Co	14,000,000	Mar. 1, '14	1¼	Q	..	..	59	..	......
140	110	124¼	Jan. 30	117⅛	Jan. 2	American Telephone & Tel. Co	344,648,600	Jan. 15, '14	2	Q	122⅜	120	120	— 1⅝	1,800
294¾	200	256	Mar. 23	230⅞	Apr. 1	American Tobacco Co	40,242,400	Mar. 2, '14	5	Q	238¼	235	237	+ 3	2,260
106⅛	96	106¼	Feb. 20	101¾	Jan. 7	American Tobacco Co. pf., new	51,797,800	Apr. 1, '14	1½	Q	105½	105¼	105½	..	1,300
23½	15	20⅜	Jan. 28	13½	Mar. 4	American Woolen Co	20,000,000	......	..	..	..	..	16⅜	..	......
82	74	83	Jan. 26	72½	Mar. 4	American Woolen Co. pf	40,000,000	Jan. 15, '14	1¾	Q	..	..	76½	..	......
32¼	11⅞	17⅜	Jan. 23	13⅜	Feb. 16	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	..	..	14	..	......
41½	30⅞	38¼	Feb. 3	33¾	Jan. 9	Anaconda Copper Mining Co	108,312,500	Jan. 14, '14	75c	Q	35⅞	34⅞	34⅞	— ⅝	3,900
120	22	29⅞	Jan. 8	15⅞	Apr. 3	Assets Realization Co	9,990,000	Oct. 1, '13	1	..	..	..	15⅞	..	......
43¼	42¼	43	Jan. 29	43	Jan. 29	Associated Oil Co	40,000,000	Oct. 15, '13	1½	Q	..	..	43	..	......
106⅝	90¼	100⅝	Jan. 23	93¼	Jan. 3	Atchison, Topeka & Santa Fe	195,631,000	Mar. 2, '14	1½	Q	97⅛	96½	96⅝	— ⅛	2,310
102¼	96	101⅝	Feb. 9	97½	Jan. 13	Atchison, Topeka & Santa Fe pf	114,199,500	Feb. 2, '14	2½	SA	100¼	100	100¼	..	230
133⅜	112	126	Jan. 23	116	Jan. 3	Atlantic Coast Line	67,558,000	Jan. 10, '14	3½	SA	122	122	122	— 1½	100
53½	36½	52⅛	Mar. 5	38½	Jan. 7	BALDWIN LOCOMO. WORKS	20,000,000	Jan. 1, '14	1	SA	49	47	47	— 1⅜	400
105½	100¼	108½	Mar. 23	102½	Jan. 9	Baldwin Locomotive Works pf	20,000,000	Jan. 1, '14	3½	SA	108⅛	108	108	..	300
106⅝	90⅞	98⅜	Jan. 26	87⅝	Mar. 7	Baltimore & Ohio	152,314,800	Mar. 2, '14	3	SA	90¼	89¼	89¼	— ½	4,000
88	77¼	83⅜	Jan. 29	77¾	Jan. 6	Baltimore & Ohio pf	60,000,000	Mar. 2, '14	2	SA	80½	80½	80½	..	100
1⅝	1	1¼	Feb. 10	⅞	Mar. 24	Batopilas Mining	8,931,980	Dec. 31, '07	12½c	..	..	..	⅞	..	......
41½	25	44⅜	Mar. 11	29½	Jan. 2	Bethlehem Steel Corporation	14,862,000	......	..	..	41	39	39	— 2	4,300
74	62¼	86	Mar. 11	68	Jan. 10	Bethlehem Steel Corporation pf	14,908,000	Apr. 1, '14	1¼	Q	85	82¾	82¾	— 1¼	510
92⅜	83⅜	94¼	Mar. 6	87½	Jan. 3	Brooklyn Rapid Transit Co	64,394,000	Apr. 1, '14	1½	Q	92⅝	91⅞	92	— ⅛	4,915
137⅞	120	130	Jan. 24	121	Jan. 5	Brooklyn Union Gas	17,999,000	Apr. 2, '14	1½	Q	..	..	127½	..	......
8⅜	6¼	8⅝	Feb. 2	7	Mar. 26	Brunswick T. & R. Securities Co	7,000,000	......	..	..	..	..	7	..	......
116	100½	*107¾	Apr. 6	*107¾	Apr. 6	Buffalo, Roch. & Pittsburgh	10,500,000	Feb. 16, '14	3	SA	107¾	107¾	107¾	..	71
31	25	29	Jan. 27	26	Jan. 13	Butterick Co	14,647,200	Mar. 2, '14	¾	Q	..	..	27	..	......
56½	16	30⅝	Feb. 6	18	Jan. 2	CALIFORNIA PETROLEUM	14,609,800	July 1, '13	1¼	..	26½	23	24	— 3	2,700
86	45	68	Mar. 20	50⅝	Jan. 2	California Petroleum pf	12,281,500	Apr. 1, '14	1¾	Q	66	65	65	— 2	350
63	58⅛	61⅛	Jan. 15	61½	Jan. 15	Canada Southern	15,000,000	Feb. 2, '14	1½	SA	..	..	61½	..	......
266⅝	204	220½	Feb. 4	198	Apr. 11	Canadian Pacific	259,951,300	Apr. 1, '14	2½	Q	207¼	198	198	— 8½	84,250
103⅝	90¼	95⅝	Jan. 16	82	Feb. 19	Case (J. I.) Threshing Mach. pf	11,572,900	Apr. 1, '14	1¾	Q	..	..	88	..	......
30⅛	17	36⅝	Mar. 23	25⅞	Jan. 14	Central Leather	39,592,800	Feb. 2, '14	2	..	35⅝	34½	34½	— 1	5,330
97¼	88	101¼	Mar. 4	94⅞	Jan. 6	Central Leather pf	33,279,200	Apr. 1, '14	1¾	Q	100	99⅜	99⅜	— ⅝	220
362	275	320	Jan. 23	310	Jan. 12	Central of New Jersey	27,436,800	Feb. 2, '14	2	Q	..	..	320	..	......
110	100	106	Jan. 30	105	Jan. 19	Central & South American Tel	10,000,000	Apr. 8, '14	1½	Q	..	..	106	..	......
80	57⅛	68	Jan. 22	50⅝	Mar. 10	Chesapeake & Ohio	62,793,700	Mar. 31, '14	1	Q	54¼	52⅝	52⅞	— ⅝	5,800
18	7⅛	11½	Jan. 6	9½	Mar. 16	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	9½	..	......
25⅝	17¼	19	Jan. 22	12	Apr. 6	Chicago & Alton pf	19,487,600	Jan. 16, '11	2	..	12½	12	12	— ¾	500
17⅞	10⅛	14¼	Jan. 23	11¼	Mar. 12	Chicago Great Western	45,188,900	......	..	..	12⅞	12⅞	12⅞	— ⅜	100
35	23	33⅜	Mar. 31	27½	Jan. 7	Chicago Great Western pf	43,779,700	......	..	..	33	33	33	+ ⅛	100
116¼	96⅜	107⅛	Feb. 4	95¾	Mar. 7	Chicago, Milwaukee & St. Paul	116,855,400	Mar. 2, '14	2½	SA	101⅜	99¼	99¼	— 1½	8,720
145	131½	143	Feb. 6	137	Mar. 7	Chicago, Milwaukee & St. Paul pf	116,274,900	Mar. 2, '14	3½	SA	..	..	137⅝	..	......
138	123	136⅝	Feb. 14	128	Jan. 2	Chicago & Northwestern	130,121,700	Apr. 1, '14	1¾	Q	133½	132½	132½	— 1	1,585
188	171¼	180	Jan. 24	170	Jan. 5	Chicago & Northwestern pf	22,395,100	Apr. 1, '14	2	Q	..	..	175	..	......
125	119⅜	130	Jan. 22	125	Mar. 30	Chi., St. Paul, Minn. & Omaha	18,556,200	Feb. 20, '14	3½	SA	..	..	125	..	......
47⅞	30⅜	44	Feb. 4	37½	Jan. 9	Chino Copper	4,326,700	Mar. 31, '14	75c	Q	42⅜	41½	41⅛	— ⅝	6,000
54	34⅜	40	Jan. 2	38	Feb. 6	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	..	..	41⅛	..	......
94⅜	60	70	Feb. 9	58	Apr. 11	Cleve., Cin., Chi. & St. Louis pf	10,000,000	July 21, '13	1¼	..	58½	58	58	— 3	270
..	..	70	Feb. 13	68½	Feb. 25	Cluett, Peabody & Co	18,000,000	Feb. 1, '14	1	..	..	..	68½	..	......
..	..	104½	Feb. 14	101¾	Apr. 3	Cluett, Peabody & Co. pf	8,000,000	Apr. 1, '14	1¾	Q	101⅞	101⅞	101⅞	+ ⅛	100
41⅛	24⅛	34½	Feb. 5	28½	Jan. 2	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	32½	30	30	— 1⅜	2,100
33	32⅜	28⅛	Jan. 27	20	Mar. 19	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	..	..	23	..	......
69	60	62	Jan. 28	46	Mar. 19	Colorado & Southern 1st pf	8,500,000	Oct. 1, '13	2	..	46	46	46	— 1	200
65⅛	55	35	Mar. 26	34	Mar. 24	Colorado & Southern 2d pf	8,500,000	Oct. 1, '13	2	..	..	..	35	..	......
142⅞	125⅛	139⅛	Jan. 24	129½	Jan. 2	Consolidated Gas Co	99,816,500	Mar. 16, '14	1½	Q	132⅞	132	132	— 1	700
17⅛	7⅜	13⅜	Jan. 31	7¾	Mar. 25	Corn Products Refining Co	49,777,300	......	..	..	9⅛	8⅝	8⅝	— ⅛	1,620
79½	61⅛	72	Jan. 29	60	Mar. 25	Corn Products Refining Co. pf	29,826,900	Jan. 15, '14	1¼	Q	63½	63	63	— 2	550
77	74	80	Jan. 20	80	Jan. 20	Crex Carpet Co	2,997,800	Dec. 15, '13	3	SA	..	..	80	..	......
100⅛	91½	99⅜	Feb. 3	91¾	Jan. 2	DEERE & CO. pf	37,828,500	Mar. 1, '14	1¾	Q	94¼	92¾	94	— ⅛	400
167	147½	159¼	Feb. 4	147⅞	Mar. 30	Delaware & Hudson	42,503,000	Mar. 20, '14	2¼	Q	151	148⅞	150½	+ 2¼	600
445	380	405	Jan. 27	388	Jan. 6	Delaware, Lackawanna & Western	42,277,000	Jan. 20, '14	2½	Q	401	400	400	— 1⅛	700
23⅛	13⅜	19¼	Jan. 31	10½	Feb. 25	Denver & Rio Grande	38,000,000	......	..	..	12⅝	12	12	— 2⅝	600
41	23	31⅝	Feb. 4	19¾	Mar. 13	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	23½	23	23⅛	— 2¼	200
80⅜	67½	73	Jan. 30	72	Jan. 17	Detroit United Ry	12,500,000	Mar. 2, '14	1½	Q	..	..	73	..	......
21⅜	9⅜	20⅛	Mar. 4	17	Jan. 9	Distillers' Securities Corporation	30,815,500	Oct. 31, '12	½	..	18½	17	17	— 1⅜	2,400
8½	4	6	Feb. 26	6	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	......	..	..	..	..	6	..	......
16⅛	10	11	Jan. 26	9½	Jan. 9	Duluth, South Shore & Atlantic pf.	10,000,000	......	..	..	10	10	10	+ ⅛	100
32½	20¼	32⅛	Jan. 23	27¼	Jan. 3	ERIE	112,378,900	......	..	..	29⅞	29⅛	29⅛	— ⅜	5,250
49½	33¼	49⅜	Jan. 27	42¾	Jan. 3	Erie 1st pf	47,892,400	Feb. 20, '07	2	..	46¼	45¼	45¼	— ⅜	200
41	28¼	40¼	Jan. 23	35	Jan. 2	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	38	37½	37½	— ⅛	700
18	11	15	Jan. 24	15	Jan. 24	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	..	..	15	..	......
44	33	43	Jan. 27	35⅛	Jan. 16	Federal Mining & Smelting pf	12,000,000	Mar. 16, '14	1½	Q	..	..	37	..	......
185⅛	175	180	Jan. 23	170	Apr. 9	GENERAL CHEMICAL CO	10,855,700	Mar. 2, '14	1½	Q	170	170	170	— ⅜	100
109⅞	105	108½	Feb. 13	107½	Feb. 2	General Chemical Co. pf	13,749,400	Apr. 1, '14	1½	Q	..	..	108	..	......
187	129⅜	150⅝	Feb. 20	140	Jan. 3	General Electric Co	101,381,100	Jan. 15, '14	2	Q	146¼	145¼	145¼	— 1⅜	1,212
40	25	79⅜	Mar. 10	37⅜	Jan. 2	General Motors	16,000,300	......	..	..	79	75½	78⅜	+ 1⅞	2,950
81⅜	70	95	Feb. 19	77¼	Jan. 5	General Motors pf	14,326,300	Nov. 1, '13	3½	SA	92½	91	92½	— ¾	2,260
68	15⅛	27⅜	Apr. 7	19⅝	Jan. 17	Goodrich (B. F.) Co	60,000,000	Feb. 15, '13	1	..	27⅜	25⅜	25⅜	— ⅜	15,500
105¼	73⅜	91	Feb. 3	79⅞	Jan. 2	Goodrich (B. F.) Co. pf	30,000,000	Apr. 1, '14	1¾	Q	88⅛	88¼	88¼	+ ¼	200
132⅜	115⅛	134⅜	Feb. 4	123¾	Apr. 11	Great Northern pf	230,711,000	Feb. 2, '14	1¾	Q	127½	123⅜	123⅜	— 1⅝	11,485
128	116¼	131⅛	Feb. 10	129	Jan. 20	Gt. Northern pf., sub. rec. full pd	....	......	..	..	..	..	131⅛	..	......

New York Stock Exchange Transactions—Continued

Range for Year 1913 High.	Range for Year 1913 Low.	Range for Year 1914 High.	Date.	Range for Year 1914 Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended April 11 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended April 11
41¼	25½	39¼	Jan. 19	31¼	Apr. 11	Great Northern ctfs. for ore prop..	1,500,000	Nov. 25, '13	50c	..	36	31¼	31¼	— 4½	9,400
52¾	40⅝	57½	Apr. 2	44⅝	Jan. 8	Guggenheim Exploration.........	20,386,800	Apr. 1, '14	87½c	Q	56	53⅝	53⅝	— 2¼	2,100
87	80	*84	Mar. 7	*82	Mar. 23	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA	..	..	*82	..	......
96	90	*96	Mar. 6	*92	Feb. 5	Havana Electric Ry., L. & P. pf...	15,000,000	Nov. 15, '13	3	SA	..	..	90	..	......
180	150	165	Feb. 4	162	Apr. 4	Helme (G. W.) Co...............	4,000,000	Apr. 1, '14	2½	Q	..	..	162	..	......
113	109	115	Mar. 26	110	Jan. 13	Helme (G. W.) Co. pf...........	3,941,000	Apr. 1, '14	1¾	Q	..	..	115	..	......
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley	11,000,000	Mar. 31, '14	2	Q	..	..	127	..	......
120	100⅜	120¼	Mar. 14	116	Jan. 19	Homestake Mining	25,116,000	Mar. 25, '14	65c	M	119⅝	118	118	— 2½	350
128⅞	102¾	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL	109,296,000	Mar. 2, '14	2½	SA	111¼	111¼	111¼	+ ⅛	100
19½	13⅞	18½	Mar. 24	15⅛	Jan. 2	Inspiration Consolidated Copper...	14,459,160	......	..	..	18¼	17¼	17¼	— ⅝	4,300
19⅝	12¾	16⅜	Jan. 24	14½	Feb. 25	Interborough-Met. vot. tr. ctfs....	60,419,500	......	..	..	15⅝	14¾	14¾	— ¾	2,100
65⅝	45	63	Jan. 24	58½	Mar. 7	Interborough-Met. pf............	16,955,900	......	..	..	62⅝	61	61	— ⅞	5,550
58	58	58½	Mar. 30	58½	Mar. 30	Inter.-Met. pf., voting tr. ctfs. ext..	28,784,100	......	..	..	..	..	58½	..	......
39	5	10	Jan. 24	4	Jan. 8	International Agricultural Co.....	7,520,000	......	..	..	6¼	6¼	6¼	— ¼	100
90	26	36	Jan. 26	25	Mar. 23	International Agricultural Co. pf..	12,955,600	Jan. 15, '13	3½	..	..	..	25	..	......
111½	96	113½	Jan. 22	100⅞	Jan. 3	International Harvester, N. J......	39,997,400	Jan. 15, '14	1¼	Q	105⅝	103¾	103¾	— ¼	5,150
116	111	118⅛	Mar. 4	113½	Jan. 3	Internat. Harvester, N. J. pf......	29,992,800	Mar. 2, '14	1¾	Q	..	..	116	..	......
110¼	95½	112	Jan. 22	100⅞	Jan. 3	International Harvester Corp.....	39,991,300	Jan. 15, '14	1¼	Q	104¼	104¼	104¼	+ ¼	100
114⅜	111	117½	Feb. 13	114⅞	Jan. 6	International Harvester Corp. pf..	29,990,400	Mar. 2, '14	1¾	Q	..	..	115½	..	......
12⅝	6½	10⅞	Feb. 2	8⅜	Jan. 5	International Paper Co...........	17,442,900	......	..	..	8½	8½	8½	— ⅝	500
48½	32⅛	41	Jan. 31	35⅛	Mar. 10	International Paper Co. pf........	22,539,700	Jan. 15, '14	½	Q	36½	36	36	— ⅛	300
18½	4½	9⅞	Jan. 20	6⅛	Jan. 9	International Steam Pump Co.....	17,762,500	Apr. 1, '05	½	..	..	..	7	..	......
70	15⅞	29	Jan. 19	19	Jan. 2	International Steam Pump Co. pf..	11,350,000	Feb. 1, '13	1½	..	21⅞	21⅞	21⅞	..	95
10⅛	7⅛	7½	Jan. 21	7	Jan. 17	Iowa Central	8,531,000	......	..	..	..	..	7	..	......
78	53½	71¼	Apr. 7	65½	Jan. 30	KAN. CITY, FT. SCOTT & MEM.pf.	13,510,000	Apr. 1, '14	1	Q	71¼	71	71¼	+ ¼	420
28⅝	21⅝	27⅜	Jan. 31	24⅜	Jan. 5	Kansas City Southern...........	30,000,000	......	..	..	25¼	25	25	— ⅛	800
61½	56	62	Jan. 23	58	Jan. 12	Kansas City Southern pf.........	21,000,000	Jan. 15, '14	1	Q	..	..	59	..	......
94	77	91	Mar. 14	80	Jan. 15	Kayser (Julius) & Co............	6,000,000	Apr. 1, '14	1½	Q	86⅛	86	86⅛	..	200
110	106½	108½	Apr. 1	106	Mar. 12	Kayser (Julius) & Co. 1st pf......	2,750,000	Feb. 1, '14	1¾	Q	106½	106½	106½	..	3
83	58	105	Feb. 25	81	Jan. 6	Kresge (S. S.) Co...............	4,979,300	Jan. 2, '14	2	..	..	..	96	..	......
102	97	105	Mar. 3	99	Jan. 13	Kresge (S. S.) Co. pf............	1,778,800	Apr. 1, '14	1¾	Q	103	102⅝	103	— ¼	450
49⅞	29⅞	40	Jan. 26	32¾	Apr. 9	LACKAWANNA STEEL CO.....	34,978,000	Jan. 31, '13	1	..	34¼	32¾	32¾	— 1½	500
104½	90¾	101	Feb. 4	95	Jan. 2	Laclede Gas Co..................	10,700,000	Mar. 16, '14	1¾	Q	97⅝	97¼	97⅝	+ 1¼	200
11	7	9	Jan. 23	6½	Feb. 28	Lake Erie & Western............	11,840,000	......	..	..	..	..	6½	..	......
35	16	21½	Jan. 28	17	Apr. 3	Lake Erie & Western pf..........	11,840,000	Jan. 15, '08	1	..	..	..	17	..	......
168⅜	141¼	156¼	Jan. 23	142¼	Mar. 30	Lehigh Valley	60,501,700	Apr. 11, '14	2½	Q	146	144⅛	144¼	+ ⅛	12,530
235	195	231	Mar. 7	219¾	Jan. 5	Liggett & Myers.................	21,496,400	Apr. 1, '14	4	Ex	224½	222	223½	+ 1½	1,000
116½	106½	118	Mar. 18	111⅞	Jan. 6	Liggett & Myers pf..............	15,163,900	Apr. 1, '14	1¾	Q	116	116	116	— 1	600
43⅛	30	36	Feb. 5	28	Jan. 15	Long Island....................	12,000,000	Nov., 1896	1	..	..	..	35	..	......
39⅞	21	38	Jan. 26	31⅝	Mar. 12	Loose-Wiles Biscuit Co..........	8,000,000	......	..	..	32¼	32¼	32¼	— 1⅝	200
105	89	105	Mar. 16	103	Feb. 26	Loose-Wiles Biscuit Co. 1st pf.....	5,000,000	Apr. 1, '14	1¾	Q	..	..	105	..	......
95	84	95	Jan. 24	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf.....	2,000,000	Feb. 1, '14	1¾	Q	..	..	93	..	......
200	150	190	Apr. 7	166	Jan. 20	Lorillard (P.) Co................	15,155,600	Apr. 1, '14	†7½	Q	190	171	180	+14	880
116½	103	115¼	Mar. 14	110	Jan. 6	Lorillard (P.) Co. pf............	11,169,700	Apr. 1, '14	1¾	Q	114	114	114	..	200
142¼	126¼	141⅞	Jan. 19	133⅝	Jan. 3	Louisville & Nashville...........	72,000,000	Feb. 10, '14	3½	SA	136⅝	136	136	— 1⅛	700
87	75⅝	87¾	Feb. 20	77	Jan. 12	MACKAY COMPANIES..........	41,380,400	Apr. 1, '14	1¼	Q	..	..	83¼	..	......
69	62	70	Jan. 27	65½	Jan. 2	Mackay Companies pf...........	50,000,000	Apr. 1, '14	1	Q	69⅛	69⅛	69⅛	— ⅝	117
132⅝	127	133	Feb. 7	128	Jan. 5	Manhattan Elevated gtd.........	56,871,700	Apr. 1, '14	1¾	Q	131	131	131	— ⅛	500
76⅞	65	69¼	Jan. 17	57	Mar. 31	May Department Stores.........	15,000,000	Mar. 1, '14	1¼	Q	60	59½	59½	— 1	400
105½	97½	101¾	Feb. 9	100	Feb. 13	May Department Stores pf.......	8,250,000	Apr. 1, '14	1¾	Q	100	100	100	..	5
4⅝	2⅞	3¾	Jan. 27	2¼	Feb. 9	Mercantile Marine...............	44,491,900	......	..	..	..	..	2¾	..	......
19½	12½	15¼	Jan. 30	8½	Feb. 10	Mercantile Marine pf............	43,473,400	......	..	..	..	..	11	..	......
78¼	41⅜	73½	Feb. 9	46½	Jan. 2	Mexican Petroleum..............	33,851,000	Aug. 30, '13	1½	..	67⅞	64½	65	— ½	7,600
99¾	69	87	Feb. 4	76	Mar. 18	Mexican Petroleum pf...........	9,795,400	Oct. 20, '13	2	..	76	76	76	..	100
26½	20⅜	24⅜	Feb. 16	21¾	Jan. 3	Miami Copper	3,734,975	Feb. 16, '14	50c	Q	24	23¼	23⅜	+ ¼	3,410
23¼	12	16¼	Jan. 31	12½	Jan. 6	Minneapolis & St. Louis.........	11,425,500	July 15, '04	2½	..	13	13	13	..	50
47	30	35½	Jan. 22	31	Apr. 1	Minneapolis & St. Louis pf.......	5,672,900	Jan. 15, '10	2½	..	..	..	31	..	......
142¼	115¼	137	Feb. 5	121	Apr. 8	Minneapolis, St. Paul & S. S. Marie.	25,206,800	Oct. 15, '13	3½	SA	126	121	122½	— 4⅝	1,800
145	131	145	Feb. 2	140	Apr. 9	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Oct. 15, '13	3½	SA	140	140	140	— 1⅛	150
83½	81¼	84⅜	Jan. 31	83	Jan. 21	Minn., St. P. & S. S. M. leased line..	11,169,000	Apr. 1, '14	2	SA	..	..	84½	..	......
29⅛	18⅛	24	Jan. 22	14⅜	Apr. 9	Missouri, Kansas & Texas........	63,300,300	......	..	..	17¼	14¾	15½	— 2⅜	6,300
64½	52	60	Jan. 30	39½	Apr. 9	Missouri, Kansas & Texas pf......	13,000,000	Nov. 10, '13	2	SA	45	39½	41½	— 4½	1,500
43⅝	21¼	30	Jan. 27	23⅜	Mar. 13	Missouri Pacific	83,112,500	Jan. 30, '08	1½	..	26⅛	24¼	24¼	— 1½	14,600
*100	*100	104½	Mar. 10	104½	Mar. 10	Moline Plow 1st pf..............	7,500,000	Mar. 2, '14	1¾	Q	..	..	104½	..	......
..	..	50	Mar. 26	48⅛	Apr. 9	Montana Power	27,057,600	Apr. 1, '14	½	Q	49⅛	48¾	48¾	— ⅛	800
..	..	102½	Mar. 27	101¾	Apr. 8	Montana Power pf..............	9,700,000	Apr. 1, '14	1¾	Q	102	101¾	101¾	— ¼	200
..	..	110	Feb. 25	110	Feb. 25	Montgomery Ward pf............	5,000,000	Apr. 1, '14	1¾	Q	..	..	110	..	......
*163	*161	166¼	Mar. 26	166¼	Mar. 26	Morris & Essex.................	15,000,000	Jan. 1, '14	3½	SA	..	..	166¼	..	......
170	132½	144	Jan. 21	140	Jan. 29	NASH., CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '14	3½	SA	..	..	140	..	......
130	104	139	Feb. 3	122	Jan. 6	National Biscuit Co..............	29,236,000	Jan. 15, '14	1¾	Q	132	132	132	— ¼	100
124⅞	116	124	Mar. 14	119¼	Jan. 13	National Biscuit Co. pf...........	24,804,500	Feb. 28, '14	1¾	Q	122	122	122	+ 1	100
19¼	9	14	Feb. 3	9⅞	Jan. 8	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	11½	11½	11½	..	200
92¼	74¼	86⅞	Mar. 10	86	Mar. 7	Nat. Enameling & Stamp. Co. pf...	8,546,600	Mar. 31, '14	1¾	Q	..	..	86⅞	..	......
56¼	43	52	Jan. 26	44	Jan. 3	National Lead Co................	20,655,400	Mar. 31, '14	¾	Q	48¾	48⅜	48⅜	— 1	100
107⅞	102	109	Feb. 18	105	Jan. 13	National Lead Co. pf.............	24,367,600	Mar. 16, '14	1¾	Q	109	108½	108½	+ ½	588
59	31	34	Feb. 6	30	Jan. 19	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	31	31	31	— 3	100
27½	8⅜	14	Jan. 26	10	Jan. 2	National Railways of Mexico 2d pf.	124,564,200	......	..	..	11⅜	11⅜	11⅜	— ¼	400
20	13	16½	Jan. 22	14⅝	Jan. 7	Nevada Con. Copper Co..........	9,997,285	Mar. 31, '14	37½c	Q	15¾	15¼	15¼	— ½	3,300
82½	56	69	Jan. 28	61	Jan. 7	New York Air Brake.............	10,000,000	Mar. 20, '14	1½	Q	..	..	62	..	......
109⅜	90⅝	96⅝	Jan. 31	87⅞	Mar. 6	New York Central...............	224,809,800	Jan. 15, '14	1¼	Q	90	89⅛	89⅛	— ⅞	8,300
63¼	47	45	Jan. 2	36	Mar. 20	New York, Chicago & St. Louis....	14,000,000	Mar. 1, '13	4	..	..	..	36	..	......
..	..	72	Mar. 12	72	Mar. 12	New York, Chi. & St. Louis 2d pf..	11,000,000	Mar. 2, '14	2½	SA	..	..	72	..	......
25	25	26½	Mar. 11	26½	Mar. 11	New York Dock Co. pf...........	10,000,000	Oct. 15, '11	1	..	..	..	26½	..	......
..	..	*115⅛	Feb. 13	*115⅛	Feb. 13	New York, Lack. & Western......	10,000,000	Apr. 1, '14	1¼	Q	..	..	*115⅛	..	......
129⅞	65⅝	78	Jan. 2	65¼	Mar. 4	New York, New Haven & Hartford.	180,013,200	Sep. 30, '13	1½	..	69⅞	66⅝	66⅜	— 2⅝	16,085
33⅞	25⅛	31⅝	Jan. 23	26	Jan. 7	New York, Ontario & Western.....	58,113,900	Aug. 4, '13	2	A	27⅛	27⅛	27⅛	— ⅝	100
47½	39	43	Jan. 12	26	Mar. 30	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	30	..	......
113½	98	105⅜	Feb. 4	99⅝	Jan. 9	Norfolk & Western..............	107,249,200	Mar. 19, '14	1½	Q	104¼	103⅝	103⅝	— ¼	1,735
87	80¼	88¼	Mar. 12	85	Jan. 7	Norfolk & Western pf............	23,000,000	Feb. 19, '14	1	Q	..	..	88½	..	......
81½	60	79¼	Mar. 14	65	Jan. 2	North American	29,779,700	Apr. 1, '14	1¼	Q	77⅞	75⅝	76	— ⅝	600
122⅝	101⅞	118½	Feb. 4	109	Jan. 2	Northern Pacific	247,998,400	Feb. 2, '14	1¾	Q	114⅞	111¼	111¼	— 1⅜	7,120
75⅝	54	65	Feb. 5	59	Jan. 16	Northern Ohio Traction & Light...	9,000,000	Mar. 15, '14	1¼	Q	..	..	62	..	......
3⅛	2	2½	Jan. 17	2½	Jan. 17	ONTARIO MINING CO..........	15,000,000	Dec. 30, '02	30c	..	2½	2½	2½	..	33
107⅞	106	104½	Mar. 5	103	Apr. 1	PABST BREWING pf............	2,000,000	Mar. 15, '14	1¾	Q	101	101	101	..	50
85	80	88	Jan. 27	85	Jan. 27	Pacific Coast	7,000,000	Feb. 2, '14	1½	Q	..	..	88	..	......
..	..	83½	Jan. 27	80	Mar. 9	Pacific Coast 2d pf..............	4,000,000	Feb. 2, '14	1½	Q	..	..	80	..	......
31½	16	29	Jan. 21	23½	Mar. 10	Pacific Mail	20,000,000	Dec. 1, '90	1	..	25¼	24	24	— 2	400
46	22	31	Jan. 23	26½	Jan. 9	Pacific Telephone & Telegraph....	18,000,000	......	..	..	29⅝	29⅛	29⅛	..	100
96	82	90	Jan. 24	86½	Jan. 19	Pacific Telephone & Telegraph pf..	32,000,000	Jan. 15, '14	1½	Q	..	..	89;	..	......
123¾	106	115½	Jan. 31	108⅝	Jan. 3	Pennsylvania Railroad	499,265,700	Feb. 28, '14	1½	Q	111	110⅝	110⅝	— ⅝	6,800
129¾	104	125	Jan. 5	120⅞	Jan. 3	People's Gas, Chicago...........	35,000,000	Feb. 25, '14	2	Q	123½	122	122	— 2	1,000
12	6	10	Jan. 22	6	Mar. 7	Peoria & Eastern	10,000,000	......	..	..	..	..	6	..	......
29	15	29	Feb. 5	26	Jan. 23	Pettibone-Mulliken Co...........	6,745,400	......	..	..	..	..	27	..	......
98½	85	*95	Mar. 17	*95	Mar. 17	Pettibone-Mulliken Co. 1st pf.....	1,947,700	Apr. 1, '14	1¾	Q	..	..	*95	..	......
..	..	89½	Jan. 30	89½	Jan. 30	Philadelphia Co. 6 p. c. pf........	6,166,600	Nov. 1, '13	3	SA	..	..	89½	..	......
104	77⅛	91	Feb. 4	70	Mar. 25	Pitts., Cin., Chi. & St. Louis.......	37,174,000	Jan. 26, '14	1¼	Q	82½	81½	82½	+ 2½	300
100	100	101	Mar. 25	95⅝	Apr. 1	Pitts., Cin., Chi. & St. Louis pf.....	27,478,400	Jan. 26, '14	1¼	Q	98	98	98	+ 1	100
24⅝	14⅛	23½	Feb. 4	17⅞	Jan. 3	Pittsburgh Coal Co. of N. J.......	31,929,500	......	..	..	21	20⅞	21	..	800
95	73	93½	Feb. 4	86	Jan. 10	Pittsburgh Coal Co., N. J., pf.....	27,071,800	Jan. 26, '14	1¼	Q	92	91	91	— 1	650
100	90	93	Feb. 3	88	Jan. 6	Pittsburgh Steel Co. pf..........	10,500,000	Mar. 2, '14	1¾	Q	..	..	90	..	......
36	18⅛	46	Feb. 14	26¾	Jan. 5	Pressed Steel Car Co............	12,500,000	Mar. 11, '14	¾	Q	43½	42½	42⅜	— 1	1,800
101⅛	88½	104	Jan. 30	96⅝	Jan. 6	Pressed Steel Car Co. pf.........	12,500,000	Feb. 25, '14	1¾	Q	..	..	104	..	......
118	105	114	Apr. 7	107	Jan. 13	Public Service Corporation, N. J...	25,000,000	Mar. 31, '14	1¼	Q	114	113¾	113¾	— ⅝	500
165	149	159	Jan. 28	151½	Jan. 6	Pullman Co....................	120,000,000	Feb. 16, '14	2	Q	156	154⅝	155⅝	+ 1½	715
4⅝	1	2⅞	Jan. 28	1⅝	Jan. 15	QUICKSILVER	5,708,700	......	..	..	..	..	1⅝	..	......
8	2	4	Jan. 27	2	Mar. 9	Quicksilver pf..................	4,291,300	May 8, '01	⅛	..	..	..	2¾	..	......
35	22⅞	34⅜	Feb. 2	25¼	Jan. 7	RAILWAY STEEL SPRING CO...	13,500,000	May 20, '13	2	..	28½	28¼	28¼	— ⅝	300
100	90¼	101	Feb. 14	93¾	Mar. 6	Railway Steel Spring Co. pf.......	13,500,000	Mar. 20, '14	1¾	Q	96	96	96	+ ½	100
22	15	22½	Apr. 3	17⅞	Jan. 9	Ray Consolidated Copper.........	14,494,610	Mar. 31, '14	37½c	Q	22½	21⅝	21⅝	— ½	9,106
171⅝	151⅝	172¾	Jan. 22	161⅝	Mar. 9	Reading	70,000,000	Feb. 12, '14	2	Q	166⅝	164⅝	165	— ⅝	75,006

New York Stock Exchange Transactions—Continued

Range for Year 1913. High.	Range for Year 1913. Low.	Range for Year 1914. High.	Date.	Range for Year 1914. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended April 11 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended April 11
92½	82½	89	Mar. 19	87½	Jan. 8	Reading 1st pf	28,000,000	Mar. 12, '14	1	Q	..	..	88	..	......
95	84	93	Jan. 28	88½	Apr. 4	Reading 2d pf	42,000,000	Apr. 9, '14	1	Q	90	90	90	+ 1½	220
28⅝	17	27	Jan. 27	19¾	Jan. 5	Republic Iron & Steel Co	27,352,000	......	..	..	24	22⅜	22⅜	— 1⅜	2,810
92¼	72	91¼	Mar. 11	80	Jan. 2	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '14	1¾	Q	86¾	85	85½	— 1⅞	810
24⅞	11⅝	16⅝	Jan. 23	3	Apr. 9	Rock Island Co	90,888,200	......	..	..	3⅞	3	3⅛	— ⅝	7,600
44¾	17½	25	Jan. 16	5	Apr. 9	Rock Island Co. pf	49,947,400	Nov. 1, '05	1	..	6⅜	5	5¼	— ¾	5,900
92¼	14	18	Jan. 14	7½	Apr. 11	Rumely (M.) Co	11,908,300	Mar. 3, '13	1½	..	10½	7½	7½	— 2½	2,120
99⅝	33	41	Jan. 13	22	Apr. 11	Rumely (M.) Co. pf	9,750,000	Apr. 1, '13	1¾	..	28	22	22	— 5⅛	2,460
19⅝	2¾	5⅝	Jan. 15	2	Apr. 7	ST. LOUIS & SAN FRANCISCO	29,000,000	......	..	..	2⅝	2	2	— ¾	2,800
59	13	18	Jan. 23	10⅛	Apr. 1	St. Louis & San Francisco 1st pf	5,000,000	May 1, '13	1	..	10⅛	10⅛	10⅛	— 1⅞	100
29	5½	9¾	Jan. 26	5	Apr. 7	St. Louis & San Francisco 2d pf	16,000,000	Dec. 1, '05	1	..	6	5	5¼	— 1⅛	700
..	..	10	Feb. 10	5	Mar. 23	S.L.& S.F., C.& E.I. s.c.,Eq.Tr.Co.cfs.	9,045,000	......	..	..	..	..	5¼	..	......
35½	20	26¾	Jan. 26	20	Mar. 30	St. Louis Southwestern	16,356,200	......	..	..	22¼	22¼	22¼	+ ¾	100
75	56¼	65⅛	Jan. 26	57	Jan. 8	St. Louis Southwestern pf	19,893,700	Jan. 15, '14	1	Q	..	..	60	..	......
20⅝	14½	22⅝	Feb. 5	16¾	Jan. 2	Seaboard Air Line	33,363,200	......	..	..	20	19⅝	19⅝	— ⅞	1,050
49⅜	38	58	Feb. 4	45¾	Jan. 2	Seaboard Air Line pf	22,565,500	Feb. 16, '14	1	Q	55	54⅝	54⅝	— ⅜	850
213½	154¾	193	Jan. 29	183	Jan. 3	Sears, Roebuck & Co	40,000,000	Feb. 14, '14	1¾	Q	..	..	187½	..	......
124½	116	124½	Mar. 5	122¼	Jan. 19	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '14	1¾	Q	..	..	124	..	......
45½	23	35	Jan. 23	27	Jan. 3	Sloss-Sheffield Steel & Iron Co	10,000,000	Sep. 1, '10	1¼	..	30⅛	30⅛	30⅛	— 1⅜	100
93¼	88	92	Jan. 30	90	Jan. 16	Sloss-Sheffield Steel & Iron Co. pf	6,700,000	Apr. 1, '14	1¾	Q	..	..	92	..	......
110	83	99½	Jan. 23	88⅛	Jan. 3	Southern Pacific	272,672,400	Apr. 1, '14	1½	Q	95	93½	93½	— 1	12,965
..	..	11-16	Feb. 14	⅛	Apr. 9	Southern Pacific rights	....	......	..	..	5-32	⅛	⅛	..	6,098
99½	88¼	105⅛	Jan. 31	94⅝	Jan. 2	Southern Pacific tr. ctfs	5,812,300	......	..	..	102¼	101⅜	101⅞	— ⅞	422
99⅛	90	103½	Feb. 4	95⅝	Jan. 8	Southern Pacific sub. r., 1st paid	2,188,800	......	..	..	99½	99⅛	99⅛	— ¾	300
28⅝	19⅛	28¼	Feb. 4	22⅞	Jan. 3	Southern Railway extended	119,900,000	......	..	..	25⅞	25¼	25¼	— ⅞	2,600
81½	72	85¼	Feb. 4	75½	Jan. 5	Southern Railway pf. extended	60,000,000	Oct. 30, '13	2½	SA	80¼	80	80	..	400
40½	31	37¼	Mar. 24	32	Jan. 7	Standard Milling	4,600,000	July 18, '13	2	..	36¼	35½	35½	..	210
66⅞	52½	66	Mar. 6	64½	Mar. 19	Standard Milling pf	6,900,000	Oct. 31, '13	2½	SA	..	..	64½	..	......
36	15¾	36¼	Mar. 31	20	Jan. 3	Studebaker Co	27,931,600	......	..	..	34¾	31½	32	— 2½	2,300
93¼	64½	87	Feb. 6	70	Jan. 5	Studebaker Co. pf	12,650,000	Mar. 1, '14	1¾	Q	85	85	85	..	10
39½	26¾	36¾	Feb. 11	31⅞	Jan. 9	TENNESSEE COPPER	5,000,000	Mar. 20, '14	75c	Q	35	34½	34½	— ½	2,800
132½	89	149⅞	Mar. 5	128	Jan. 3	Texas Co	30,000,000	Mar. 31, '14	2½	Q	146¼	141½	141½	— 4½	10,350
22⅝	10¼	17¾	Apr. 1	13½	Jan. 5	Texas Pacific	38,760,000	......	..	..	16¾	15	15	— 1¼	3,200
97	93	99	Jan. 29	99	Jan. 29	Texas Pacific Land Trust	3,670,000	......	..	..	..	..	99	..	......
43⅜	27⅞	45¾	Jan. 13	41½	Jan. 29	Third Avenue	16,463,100	......	..	..	44	43	43	— ⅝	4,100
13	7⅛	12¼	Jan. 24	9⅛	Mar. 24	Toledo, St. Louis & Western	10,000,000	......	..	..	..	..	9⅛	..	......
29¾	15¼	23	Jan. 26	18	Apr. 8	Toledo, St. Louis & Western pf	10,000,000	Oct. 16, '11	1	..	19⅞	18	18	— 5	300
109	101⅛	108½	Jan. 19	105¼	Jan. 7	Twin City Rapid Transit	20,100,000	Apr. 1, '14	1½	Q	105½	105½	105½	— ½	180
99½	78	88	Jan. 12	83	Mar. 30	UNDERWOOD TYPEWRITER	8,500,000	Apr. 1, '14	1	Q	85	85	85	..	44
113	104	111	Mar. 20	108	Jan. 16	Underwood Typewriter pf	4,600,000	Apr. 1, '14	1¾	Q	..	..	111	..	......
7¾	4	8¾	Feb. 2	5⅛	Jan. 12	Union Bag & Paper Co	16,000,000	......	..	..	6⅝	6½	6½	..	900
41¾	18½	32½	Feb. 3	22¼	Mar. 30	Union Bag & Paper Co. pf	11,000,000	Apr. 1, '14	1	..	23	22¼	22¼	— 2¾	200
162⅝	137¾	164⅜	Jan. 31	153½	Jan. 3	Union Pacific	222,299,500	Jan. 2, '14	2½	Q	160⅞	158	158	— 1⅝	40,300
93½	79¾	86	Feb. 4	82½	Jan. 6	Union Pacific pf	99,569,300	Apr. 1, '14	2	SA	83¼	82¾	82¾	— 1⅛	950
50½	40¼	50¼	Feb. 9	45	Jan. 7	United Cigar Manufacturers	10,847,500	Feb. 1, '14	1	Q	..	..	50	..	......
103	96	103⅞	Feb. 19	100⅛	Mar. 5	United Cigar Manufacturers pf	5,000,000	Mar. 1, '14	1¾	Q	..	..	100⅛	..	......
101	87	91	Jan. 19	88	Apr. 3	United Dry Goods	14,427,500	Jan. 31, '14	2	Q	89	89	89	..	100
105½	95	100⅞	Feb. 19	94⅞	Mar. 30	United Dry Goods pf	10,844,000	Feb. 28, '14	1¾	Q	..	..	94⅞	..	......
35½	16	23¾	Feb. 6	18	Apr. 8	United Railways Investment Co	20,400,000	......	..	..	19¼	18	18	— 1¾	500
63½	30	49¼	Mar. 24	38½	Jan. 14	United Railways Investment Co. pf	15,000,000	Jan. 10, '07	2½	Q	46⅛	43	43	— 4	1,600
16⅝	9¼	13½	Jan. 23	10⅝	Jan. 8	United States Cast Iron P.& Fdy.Co.	12,106,300	Dec. 1, '07	1	..	12⅝	12⅜	12⅜	— ⅜	100
56¾	40	49	Feb. 6	40	Jan. 8	United States Cast I. P.& Fdy.Co.pf.	12,106,300	Jan. 15, '14	1	Q	41	41	41	— 1	100
66	38	87	Mar. 10	46	Jan. 7	United States Express Co	10,000,000	May 15, '12	3	..	75	75	75	..	100
97	85	85½	Jan. 20	81	Jan. 15	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '14	1¾	..	..	..	83¼	..	......
77	49¾	63¾	Mar. 10	54	Jan. 7	United States Realty & Improv. Co.	16,162,800	Feb. 2, '14	1¼	Q	63¾	63¾	63¾	+ ¾	100
4	3	3	Jan. 12	3	Jan. 12	United States Reduc. & Refin. Co.pf.	3,945,800	Oct. 10, '07	1½	..	..	..	3	..	......
69½	51	63	Mar. 14	57¾	Jan. 3	United States Rubber Co	36,000,000	Jan. 31, '14	1½	Q	61¼	59¾	60	— 1	8,400
109⅜	98	104⅝	Jan. 14	101	Feb. 10	United States Rubber Co. 1st pf	59,349,900	Jan. 31, '14	2	Q	104¼	103¾	104	— ⅛	1,500
69⅛	49⅞	67¼	Jan. 31	57½	Jan. 3	United States Steel Corporation	508,495,200	Mar. 30, '14	1¼	Q	63¾	60⅝	60⅝	— 2⅝	171,200
110⅜	102½	112⅜	Jan. 31	106¼	Jan. 2	United States Steel Corporation pf.	360,314,100	Feb. 27, '14	1¾	Q	110⅝	110	110	— ¼	4,210
60⅝	39⅝	57⅝	Apr. 6	48⅞	Jan. 10	Utah Copper	15,865,200	Mar. 31, '14	75c	Q	57⅝	55⅝	55⅝	— 1⅞	10,000
43⅛	22	34⅞	Mar. 20	28	Jan. 7	VIRGINIA-CAROLINA CHEM.CO.	27,984,400	Feb. 15, '13	1½	..	31	31	31	— ¼	400
114	93	107½	Mar. 20	96¼	Jan. 3	Virginia-Carolina Chemical Co. pf	20,000,000	Jan. 15, '14	2	Q	103	103	103	+ ½	100
54	36	52	Mar. 10	40	Jan. 9	Virginia Iron, Coal & Coke	9,073,600	......	..	..	..	..	50	..	......
58	51	51	Jan. 9	51	Jan. 9	Virginia Railway & Power	11,949,100	Apr. 10, '14	1½	SA	..	..	51	..	......
90	49	35	Feb. 10	35	Feb. 10	Vulcan Detinning Co. pf	1,500,000	Nov. 21, '13	**2½	..	35	35	35	..	100
6	2	4⅝	Jan. 23	¾	Apr. 8	WABASH	53,200,200	......	..	..	1⅛	¾	1	— ⅝	8,550
17⅛	6⅛	13	Jan. 23	4¼	Apr. 8	Wabash pf	39,200,200	......	..	..	5¾	4¼	4½	— 1⅛	7,650
123	85¼	94	Mar. 11	80½	Feb. 24	Wells Fargo Express Co	23,967,300	Jan. 15, '14	5	SA	91½	91	91½	+ 1½	200
46	28⅞	35	Jan. 22	29¾	Feb. 21	Western Maryland	49,429,200	......	..	..	30¾	30¾	30¾	+ ⅜	100
65	53½	58	Jan. 22	58	Jan. 22	Western Maryland pf	10,000,000	Oct. 19, '12	1	..	..	..	58	..	......
75⅛	54⅛	66⅞	Feb. 16	57¾	Jan. 16	Western Union Telegraph	99,756,600	Jan. 15, '14	¾	Q	62⅞	62	62½	— ¼	3,850
280	265	*256	Jan. 23	*256	Jan. 23	Westinghouse Air Brake	19,638,450	Jan. 15, '14	2	Q	..	..	265	..	......
79¼	53⅝	78⅞	Mar. 16	64	Jan. 3	Westinghouse E. & M.	35,313,400	Jan. 30, '14	1	Q	75	73⅞	73⅞	— ¼	3,100
119⅝	107⅞	119	Feb. 11	115⅞	Jan. 19	Westinghouse E. & M. 1st pf	3,998,700	Jan. 15, '14	1¾	Q	118	118	118	— 1	100
117	110	112	Jan. 12	112	Jan. 12	Weyman-Bruton pf	3,941,000	Apr. 1, '14	1¾	Q	..	..	112	..	......
8	3⅞	6⅞	Jan. 7	3⅝	Feb. 24	Wheeling & Lake Erie	20,000,000	......	..	..	4⅛	4⅛	4⅛	— ⅜	200
28⅛	13	21	Jan. 23	15¼	Mar. 11	Wheeling & Lake Erie 1st pf	4,986,900	......	..	..	16	16	16	..	45
14	5⅝	11	Jan. 24	6⅛	Mar. 17	Wheeling & Lake Erie 2d pf	11,993,500	......	..	..	..	..	8½	..	......
58½	40⅛	48	Feb. 4	42	Apr. 9	Wisconsin Central	16,147,900	......	..	..	42	42	42	— 2½	100
112	81½	103¼	Feb. 5	92⅛	Jan. 3	Woolworth (F. W.) Co	50,000,000	Mar. 1, '14	1½	Q	99⅛	97⅛	97⅛	— 2⅛	1,400
115½	109	118⅞	Mar. 6	112¾	Jan. 5	Woolworth (F. W.) Co. pf	15,000,000	Apr. 1, '14	1¾	Q	..	..	117¼	..	......

Par value of all stocks $100, with these exceptions: Delaware, Lackawanna & Western, Lehigh Valley, Long Island, Morris & Essex, New York & Harlem, Pennsylvania, Philadelphia Company, Reading common, first and second preferred; Westinghouse Air Brake, Westinghouse Electric & Manufacturing and ditto first preferred, $50 each; American Coal, Anaconda Copper, Guggenheim Exploration, and Tennessee Copper, $25 each; Inspiration Consolidated Copper and Batopilas Mining, $20 each; Alaska Gold Mines, Ray Consolidated Copper, and Utah Copper, $10 each; Chino Copper, Miami Copper, and Nevada Consolidated Copper, $5 each; St. Louis & San Francisco, Chicago & Eastern Illinois new stock trust certificates, $1,000; Great Northern Iron Ore Properties certificates of beneficial interest have no par value. All stocks dealt in on a percentage of par basis except Alaska Gold Mines, Anaconda Copper, Batopilas Mining, Chino Copper, Great Northern certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked thus, *. †Including 5 per cent. extra. **On account of back dividends. ††Also 20 per cent. in scrip.

Note.—The prices which appear in the column headed "last" are not necessarily those of last week. In cases where no range of prices is given for the week the "last" price is for some preceding week.

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5	Mar.15,'15	100¼	101	3.90
American Locomotive	5	July, 1915	100	100½	4.60
Austrian Government	4½	July,'14-15	100⅛	100⅜	3.70
Baltimore & Ohio	5	July, 1914	100⅝	100½	2.50
Boston & Maine	6	June 2, '14	88	93	48.00
Brooklyn Rapid Transit	5	July, 1918	99⅝	100	5.00
Canadian Pacific	6	Mar.2, '24	104⅞	105¼	5.30
Chattanooga Ry. & Lt.	5	June, 1915	98	100	5.00
Chesapeake & Ohio	4½	June, 1914	100⅛	100⅜	2.25
Chesapeake & Ohio	5	June, 1919	96½	97	5.70
Chicago & West. Ind.	5	Sep., 1915	99⅞	100⅛	4.95
Chicago Elevated	5	July, 1914	98¾	99	9.60
Consum. Power (Minn.)	6	May, 1917	96½	98	6.65
Erie Railroad	5½	Apr., 1917	99⅞	100	5.50
Erie Railroad	5	Oct., 1914	100⅝	100⅞	3.50
Erie Railroad	5	Apr., 1915	99⅞	100⅛	4.85
Federal Sugar	5	Nov. 1,'14	99⅞	100¼	4.60
General Motors	6	Oct., 1915	101	101½	4.95
General Rubber	4½	July, 1915	99	99¼	5.20
Hocking Valley	5	Nov., 1914	100⅜	101	3.10
Illinois Central	4½	July, 1914	100¼	100½	2.50
Int. & Great Northern	5	Aug., 1914	95⅝	96½	15.50
International Harvester	5	Feb.15,'15	100⅝	100⅜	4.20
Lackawanna Steel	5	Mar., 1915	97⅞	98⅛	6.35
Michigan Central	4½	Mar. 2, '15	100¼	100⅝	4.10
Minn. & St. Louis	6	Feb., 1916	96	98	7.00
Mo., Kansas & Texas	5	May, 1915	93	95	9.60
Missouri Pacific	5	June, 1914	95¾	96¾	34.00
Montreal Tram. & Pow.	6	Apr., 1915	100	100½	5.50
New York Central	5	Sep.15,'14	100½	100¾	3.15
New York Central	5	Nov. 5,'14	100⅜	101	3.10
New York Central	4½	May, 1915	100⅛	100⅜	4.15
N. Y., N. H. & H.	6	May 18,'14	98⅝	99¼	12.75
Northern Pacific	6	July 9, '14	100⅜	100⅞	2.50
Pacific Gas & Electric	5	Mar.25,'15	99⅝	99⅞	5.25
Seaboard Air Line	5	Mar., 1916	99¾	100½	4.85
Southern Pacific	5	June15,'14	100¼	100½	2.50
Southern Railway	5	Feb., 1916	99⅝	100¼	4.85
Southern Railway	5	Mar., 1917	99⅝	99⅞	5.10
State of Tennessee	5	July, 1914	100¼	100½	2.50
Sulzberger & Sons	6	June, 1916	100	100½	5.80
U. S. Smelt. R. & M.	5	Aug., 1914	100	100½	3.50
Union Typewriter	5	Jan. 15,'16	97⅝	98¼	6.00
United Fruit	6	May, 1917	101⅜	102⅛	5.15
Utah Company	6	Apr., 1917	100⅝	100⅜	5.80
Westinghouse El. & Mfg.	6	Aug., 1915	101⅞	102¼	4.25
Western Maryland	5	July, 1915	95	97¼	7.05
Western Power	6	July, 1915	98½	100	6.00

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1914-1921	4@4½	4.55	4.40
Baltimore & Ohio	1914-1923	4½	4.50	4.40
Buffalo, Roch. & Pitts.	1914-1930	4½@5	4.70	4.45
Chesapeake & Ohio	1914-1917	4	4.80	4.60
Chicago & Northwestern	1914-1923	4½	4.50	4.40
Chicago, Ind. & Louis.	1914-1923	4½	4.85	4.60
Delaware & Hudson	1922	4½	4.50	4.35
Erie Railroad	1914-1923	4½@5	4.80	4.65
Hocking Valley	1914-1923	4@5	4.80	4.65
Illinois Central	1914-1923	4½@5	4.50	4.35
International Great Nor.	1914-1923	5	5.75	5.25
Louisville & Nashville	1914-1923	5	4.50	4.35
Mo., Kansas & Texas	1914-1923	5	5.20	4.90
Missouri Pacific	1914-1923	5	5.65	5.15
New York Central Lines	1914-1928	4½@5	4.65	4.55
Norfolk & Western	1915-1924	4½	4.45	4.40
Penn. General Freight	1914-1923	4@4½	4.40	4.25
St. Louis-Iron Mt. South.	1914-1924	5	5.00	4.75
Seaboard Air Line	1914-1923	5	4.80	4.65
Southern Railway	1914-1924	4½@5	4.70	4.60
Southern Pacific	1914-1923	4½	4.50	4.40
Virginian Railway	1914-1919	5	5.00	4.75
Wabash	1914-1921	5	6.00	5.10

Week's Bond Trading

Week Ended April 11 **Total Sales $10,530,000 Par Value**

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
87⅞	83⅜	80⅝	73½	ADAMS EXPRESS 4s	78	77	78	7½
88¾	83	86¾	84½	Albany & Susq. 3½s	86¼	86	86	9
99¼	95	97	96½	Allegheny Valley 4s	97	97	97	2
106¾	102⅛	104¾	103¼	Alabama Midland 5s	104¾	104¾	104¾	1
101⅞	94	102	97¾	Am. Ag. Chemical 5s	100½	100¼	100½	12
94¼	89⅛	93½	89	Am. Cotton Oil 5s	93½	93½	93½	19
105½	103	104¾	104	Am. Dock & Imp. 5s	104¾	104¾	104¾	5
80	70	89	78½	Am. Ice Securities 6s	88	88	88	4
105	101	105	103½	Am Smelting Securities 6s	105	104⅞	105	47
103⅞	89⅜	99⅞	94½	Am. T. & T. cv. 4½s	99⅞	99¼	99¼	114
90	83⅞	89⅞	85	Am. T. & T. col. 4s	89⅝	89¼	89⅝	8
97½	94	98	97	Am. Tobacco 4s	98	98	98	5
70¾	70⅜	78	68	Am. Writing Paper 5s	70	69¼	70	8
79⅞	70	74	65	Ann Arbor 4s	65	65	65	8
92	89	93⅛	89⅝	Armour 4½s	93⅛	92¾	93	162
98½	91⅞	96	93	A., T. & S. F. gen. 4s	96	95⅝	95¾	152½
98	91⅝	95	92⅛	A., T. & S. F. gen. 4s, reg	95	95	95	1
103⅝	92	99⅝	94½	A., T. & S. F. con. 4s, 1960	97⅛	96½	96½	16
105⅝	92¼	100	94	A., T. & S. F. cv. 4s, 1955	97	96½	96⅛	20
88	83	88½	84¾	A., T. & S. F. adj. 4s, stpd	88⅝	87¾	88	19½
105⅝	98	102¼	99⅞	A., T. & S. F. cv. 5s	102	102	102	1
92	85½	91⅜	86½	A., T. & S. F., T. S. L. 4s	91⅛	90¾	91⅛	15
88	82	85⅜	84	Atlanta & Birmingham 4s	85⅜	85¾	85⅜	5
95¼	87	95	91	Atlantic Coast Line 4s	94¾	93¾	94¾	39
92½	85¾	95	87	At. Coast Line, L. & N. col. 4s	92½	92	92½	15
91⅜	88	92¾	90	BALT. & OHIO pr. lien 3½s	92	91⅞	91⅞	33
97⅞	89½	96	91⅝	Balt. & Ohio gold 4s	94⅜	94⅛	94½	37
97	89⅛	94	90⅞	Balt. & Ohio gold 4s, reg	94	93¾	94	6
97½	88½	94⅜	90⅜	Balt. & Ohio cv. 4½s	92	91⅝	92	161
90⅝	86⅛	91½	87¼	B. & O. Southwest 3½s	91¼	91⅛	91⅛	98
90⅛	82⅛	89½	84½	B. & O., P., L. E. & W. V. 4s	88	88	88	2
89½	83⅛	90	89⅜	B. & O., Pitts., J. & M. Div. 3½s	90	90	90	2
96¾	92	100	93½	Bethlehem Steel ext. 5s	99½	99	99½	19
86⅝	78¾	88⅝	81⅜	Bethlehem Steel ref. 5s	87⅝	87½	87½	70
103¼	99	102¼	101	B'way & 7th Av. cons. 5s	102¼	102¼	102¼	3
92¾	84⅜	93¼	87⅛	Brooklyn R. T. 4s	91⅜	91	91	67
103¼	99	103½	99⅛	Brooklyn R. T. gold 5s	103⅛	103	103⅛	13
96⅞	96	100	96⅝	Brooklyn R. T. 5s, 1918	100	99⅞	99⅞	144
101½	98½	101⅜	98½	Brooklyn Union Elev. 5s	101⅛	101¼	101⅛	28
101⅜	98⅝	101⅜	100	Brooklyn Un. Elev. 5s, stpd	101½	101⅜	101⅛	9
106½	101¼	106	102⅝	Brooklyn Union Gas 5s	105½	105½	105½	4
110⅜	103	109¼	108	Buff., Roch. & P. gen. 5s	109¼	109	109¼	2
94	85	88½	87	Bush Term. Bldgs. 5s	88	88	88	11
96	90⅞	95⅛	92⅝	CAL. GAS & ELEC. 5s	94	93⅞	93⅞	3
106⅛	103	106¾	103¾	Can. So. con. 5s, Series A	106¾	106½	106¾	17
..	..	106⅞	106⅞	Can. So. con. 5s, reg	106⅞	106⅞	106⅞	5
98	96	100	97	Carolina, C. & Ohio 5s	100	100	100	1
..	..	99⅞	99⅞	Central Dist. Telephone 5s	99⅞	99⅞	99⅞	5
108	101½	105	102	Central of Ga. con. 5s	104½	104⅜	104½	2
102½	98	101½	104½	C. of Ga., M., Ga. & Atl. 5s	104½	104½	104½	2
119⅜	112½	117	114	Central of New Jersey 5s	117	116⅞	117	15
118½	112½	116⅝	113¾	Central of N. J. 5s, reg	116⅝	116⅝	116⅝	1
97½	91⅞	99⅜	97⅛	Central Leather 5s	99⅜	99¼	99¼	104
96½	89⅝	94½	91½	Central Pacific 1st 4s	94⅜	94	94⅛	96
110	103	107⅞	105	Ches. & Ohio con. 5s	107	106⅝	107	18
102	95	100¼	98¾	Ches. & Ohio fund. 5s	99⅞	99⅞	99⅞	2
..	..	90	90	Ches. & Ohio, Green Brier 5s	90	90	90	1
92⅝	77½	86¼	79⅞	Ches. & Ohio, conv. 4½s	82⅞	82½	82½	8
101	90⅝	98½	93½	Ches. & Ohio gen. 4½s	94½	94	94	7
63¾	50	55½	46½	Chicago & Alton 3½s	47½	47	47	2
96¼	93	98	94¾	Chi., Bur. & Q. joint 4s	97⅝	97¼	97⅝	298
96	92⅝	97⅝	95¼	C., B. & Q. joint 4s, reg	97½	97¼	97½	282
98¾	92	96	93	C., B. & Q., Ill. Div. 4s	95⅝	95½	95½	13
96⅛	89¼	94½	91¼	C., B. & Q. gen. 4s	94	93¾	94	80
85⅝	81⅛	85⅛	82	C., B. & Q., Ill. Div. 3½s	85	84⅞	85	23
103⅜	101¼	102⅞	102⅞	C., B. & Q., Iowa Div. 5s	102⅞	102⅞	102⅞	2
97	93	97⅝	94¾	C., B. & Q., Nebraska 4s	97⅝	97½	97⅝	5
119	107	112½	107¼	Chi. & East. Ill. con. 6s	111¾	111¾	111¾	1
111	104⅛	108	105⅝	Chicago & Erie 1st 5s	107⅝	107½	107⅝	6
77⅜	70	75½	70	Chicago Great Western 4s	74½	74⅛	74½	8
98¼	89¼	96⅞	92	C., M. & St. P. gen. 4s, Ser. A	95⅝	94	95⅝	34
91⅞	86	92	88	C., M. & St. P. deb. 4s, 1934	92	91¼	91⅝	40
85	79	83¾	80	C., M. & St. P. g. 3½s, Ser. B	82⅝	82	82	5
103	99¼	103⅝	100¾	C., M. & St. P. gen. 4½s	103⅛	103	103	59
106¾	100	103⅛	100	C., M. & St. P. cv. 4½s	101⅜	101⅜	101½	162
94	85	93⅞	89¼	C., M. & Puget Sound 4s	93½	93	93½	28
105¼	101⅛	104⅛	102½	C., M. & St. P., C., P. & W. 5s	104⅛	104⅛	104⅛	18
105½	102⅜	102⅝	102⅛	Chi. & N. W. con. 7s	102¼	102¼	102¼	1
107½	100⅝	103⅝	102⅜	Chi. & N. W. deb. 5s, 1933	103½	103½	103½	1
85⅛	78⅛	84	80	Chi. & N. W. gen. 3½s	83½	83½	83½	1
98¼	92⅝	97⅝	93	Chi. & N. W. gen. 4s	97⅜	97	97	50
106	106	108½	108½	Chi. & N. W. s. f. 6s	108½	108½	108½	3
..	..	106⅛	105⅛	C. & N. W., St. L., P. & N. W. 5s	106	106	106	26
98½	95⅝	99¼	96⅝	Chicago Railways 5s	98⅝	98½	98⅛	9
88¼	70	81	72	C., R. I. & P. ref. 4s	74½	74⅛	74⅛	13
90	72	80⅛	68⅛	C., R. I. & P. deb. 5s	70	69	69⅛	133
66¾	48⅜	53	33⅝	C., R. I. & P. col. 4s	36¼	33⅝	34	492
..	..	95	95	C., R. I. & P. col. 4s, Series M	95	95	95	5
94¼	82½	89¼	84	C., R. I. & P. gen. 4s	87⅝	87½	87⅝	28
102⅞	98	103	101	C., St. P., M. & O. 5s	103	102⅝	103	13
92½	92½	93⅜	93	Cin., Lebanon & Nor. 4s	93	93	93	3
92⅞	87½	87½	83	C., C., C. & St. L. deb. 4½s	83	83	83	15
90	87⅞	85½	85½	C., C., C. & St. L., Cairo 4s	85½	85½	85½	4
36	15	19⅜	14⅛	Colorado Midland 4s	19	18½	19	10
94⅞	89	93	90	Col. & Southern 1st 4s	91⅛	91⅛	91⅛	1
94½	90⅛	93½	90⅛	Col. & Southern ref. 4½s	90½	99⅛	90¼	21
99	98½	101	100	Col. & Ninth Ave. 5s	101	101	101	2
93½	90	94⅜	91⅛	Corn Prod. ref. s. f. 5s, 1934	94½	94⅛	94½	5
96	94⅜	93	92	Cuban Am. Sug. col. tr. 6s	92	92	92	1
100¼	94	98⅛	96½	Cumberland Telephone 5s	97	97	97	2
98	95¾	99⅛	97⅝	DEL. & HUDSON cv. 4s	99¼	98⅞	99¼	22
99¼	93½	96⅞	93½	Del. & Hudson ref. 4s	96¼	96	96¼	10
101⅛	96⅜	101	99⅛	Del. & Hud. lien equip. 4½s	100½	100½	100¼	2
84½	67	74	62	Denver & R. G. ref. 5s	66¾	66¾	66¾	15
89½	80½	85	79¼	Denver & R. G. con. 4s	82	82	82	34
75¼	67¾	76⅛	69	Detroit United Ry. 4½s	72⅝	72⅝	72⅞	1
102⅛	99	102⅝	100	Detroit Edison 5s	102⅝	102⅝	102⅝	2
70	54⅛	68	63⅛	Distillers' Securities 5s	64⅛	63½	63½	23
90	79⅝	89⅛	87	Du Pont Powder 4½s	88	87	88	24
100	100	104⅛	100½	Duluth & Iron Range 5s	102⅞	102⅞	102⅞	1
106	103	104⅜	104⅜	E. T., Va. & Ga. Div. 5s	104⅞	104⅞	104⅞	1
88½	88⅛	88⅛	88	Edison E. Ill. of B'klyn 4s	88⅛	88⅛	88¼	1
87	81⅜	87⅛	82⅝	Erie 1st con. 4s	85⅛	85	85	2
82¼	68	77⅜	72⅛	Erie 1st cv. 4s, Series A	74⅜	74⅜	74⅜	6
77⅛	65	76	71⅜	Erie 1st cv. 4s, Series B	73⅜	73⅜	73⅜	14
76	66⅜	76⅛	71⅛	Erie gen. 4s	74⅜	74⅛	74½	20
101½	100⅛	104	94⅜	FLINT & P. M. 6s	95	95	95	10
96½	89	90⅛	75½	Flint & P. M., Pt. Huron 5s	79	75⅛	79	5
82	75¼	80⅜	77	GEN. ELECTRIC 3½s	80	80	80	2
105½	101	105½	103	Gen. Electric deb. 5s	104½	104⅜	104½	4
100	97⅜	101⅛	98½	General Motors 6s	101½	101⅛	101¼	71
..	..	102¾	101	Gila Valley, G. & N. 5s	102¾	102¾	102¾	2
100⅛	96⅞	101⅝	100	Great Northern ref. 4¼s	100½	100½	100½	14
..	..	105½	99⅝	Granby Con. cv. 6s, Ser. A	104½	104½	104½	1
98	93½	95	91½	HAVANA ELEC. 5s	92½	92½	92½	10
101¾	96	101	97	Hocking Valley 4½s	100⅛	100	100	21
..	..	91¼	81¾	H. & Man. 1st & ref. 5s, Ser. A	84	84	84	13½
96	88½	94	89⅞	ILLINOIS CENTRAL ref. 4s	93½	93½	93½	10
89½	81½	89	83½	Illinois Steel 4½s	89	88¾	88¾	121
101¼	98	101½	98⅝	Indiana Steel 5s	101½	101⅜	101½	22
108½	94½	103	96¾	Inspiration Copper 6s	101⅜	101	101	39½
81¼	71¾	79⅛	75½	Interborough-Met. 4½s	77⅜	76¾	76⅞	193
98⅞	98	99¼	98⅜	Int. R. T. 1st and ref. 5s	99	98⅞	99	100
91⅞	80	84½	78	International Paper con. 5s	78	78	78	1
105	100	103	101	International Paper 6s	101¼	101	101	15
66⅛	56½	61	47½	Inter. Mer. Marine 4½s	53½	53¼	53½	7
79¾	75	77½	71⅝	International Nav. 5s	73⅜	73½	73½	5
88⅜	57	67½	60	Internat. Steam Pump 5s	62	62	62	1
78	65	77¼	73	KAN. CITY, Ft. S. & M. 4s	77¼	76½	77¼	47
113¼	105	112½	109½	Kan. City, Ft. S. & M. 6s	112	111⅛	112	30
72	68	70	68½	Kansas City Southern 3s	69⅝	69⅝	69⅜	4
99	94¼	98½	95½	Kansas City Southern 5s	96½	96½	96½	18
96⅛	90	95⅛	93⅝	Kansas City Terminal 4s	93¾	93¾	93¾	3
114	107	114½	111	Kings Co. El. L., H. & P. p.m. 6s	114½	114½	114½	4
104⅜	101½	104½	102	Kings Co. El. L. & P. 5s	104½	104½	104½	1
96⅛	93	98½	93½	LACKA. STEEL 5s, 1915	98½	97⅞	98½	9
80¾	71	78½	70	Lacka. Steel 5s, 1950	74¼	74	74	16
96⅜	90⅛	97	90¼	Lacka. Steel 5s, 1923	96¼	96¼	96¼	1
102½	99½	101⅜	100	Laclede Gas 1st 5s	101½	101⅜	101½	3
102	97⅛	100⅛	97⅛	Laclede Gas ref. 5s	100⅜	100⅜	100⅜	2
88½	85	86½	84	Lake Shore 3½s	85¾	85¾	85¾	4
93½	88½	92⅞	89¼	Lake Shore 4s, 1928	92⅜	92⅛	92⅛	26
92⅝	88	92⅛	88½	Lake Shore 4s, 1931	91⅞	91¾	91⅞	18
..	..	99½	99	Lehigh Valley con. 4½s	99⅝	99½	99⅝	18
99½	94	99⅝	96¾	Liggett & Myers 5s	102	101½	101⅞	40
122½	115½	126⅛	120	Liggett & Myers 7s	126⅛	125	126⅛	44
124	121½	123	121½	Long Dock 6s	122½	122½	122½	1
122	115	126⅛	119⅝	Lorillard 7s	126⅛	124½	126	36
99⅞	94⅛	101½	95⅝	Lorillard 5s	101⅛	100½	100½	44
99½	91⅛	96¼	92¼	Louis. & Nash. unifi. 4s	96⅛	95½	95½	56
114⅝	110⅛	115	111⅛	Louis. & Nash. gen. 6s	115	115	115	2
106⅜	103	105¼	105	Louis. & Nash. col. tr. 5s	105¼	105¼	105¼	5
92¾	87⅛	90⅞	88	L. & N., At., Knox. & Chi. 4s	90¾	90	90¾	3
..	..	105	104½	L. & N., S. & N. Ala. 5s, 1963	105	104¾	104⅞	30
101⅞	100	100⅝	100⅜	METROPOL. T. & T. 5s	100⅝	100⅝	100⅝	5
89	81½	87	83⅝	Michigan Central deb. 4s	85⅝	85⅝	85⅝	1
90⅝	88⅜	91	88⅛	Milwaukee Gas 4s	90⅝	90⅝	90⅝	2
94	88⅛	94	91	Mil., Sparta & N. W. 4s	93⅞	93⅝	93⅞	12
100	88	94½	89	Minn. & St. Louis con. 5s	92	92	92	2
95	86½	91⅞	87¾	Mo., K. & T. 1st 4s	90¼	90	90	10⅞
81¾	71	77	70	Mo., K. & T. 2d 4s	70¾	70¾	70¾	2
77½	67¼	71	65	Mo., K. & T. ref. 4s	67½	65	65	3
106½	102	105	103	Missouri Pacific con. 6s	104½	104½	104½	10
70⅝	62	66½	56⅞	Missouri Pacific 4s	61	60¼	60¼	11
..	..	94¼	93	Montana Power 5s, Ser. A	93⅞	93¾	93¾	69⅛
105½	103	103⅛	103	Morris & Essex cons. 7s	103⅛	103⅛	103⅛	10
..	..	83	83	Mortgage Bond 4s	83	83	83	1
99	94	100¼	96½	NATIONAL TUBE 5s	100	99⅝	99⅞	51
87	42½	58	50	New Or., Mob. & Chi. 5s	50¼	50¼	50¼	6
87¼	80	84	81½	N. Y. Central gen. 3½s	83¼	83	83¼	41
83	76½	84	78	N. Y. C., L. S. col. 3½s	82¼	81¾	82¼	27
80½	75½	83	78¾	N. Y. C., L. S. col. 3½s, reg	80⅜	80¾	80⅜	10
80	71	76	73¼	N. Y. C., Mich. Cent. col. 3½s	76	74⅝	76	14
91½	83	92⅞	86	N. Y. Central deb. 4s, 1934	92⅞	91¼	92⅜	28
99½	93⅛	97	94⅜	N. Y., Chi. & St. L. 1st 4s	95⅝	95	95	7
103⅞	100⅝	105	101⅜	N. Y. G., E. L., H. & P. 5s	104⅞	104⅝	104⅜	27
86	80	87	83	N. Y. G., E. L., H. & P. 4s	86⅜	86	86¾	14
102	100⅞	102¼	101⅞	N.Y., L. E. & W. Dock & I. 5s	102¼	102¼	102¼	1
126	102⅜	117½	105¾	N. Y., N. H. & H. cv. 6s	109½	109	109	49
87	68	75	68	N. Y., N. H. & H. cv. 3½s	70	70	70	1
92½	84	88	81⅞	N. Y., Ont. & W. ref. 4s	84	83½	84	14
79	72½	79⅛	75	N. Y. Railways ref. 4s	78¼	77¾	78	50
61	51⅞	63½	57⅞	N. Y. Railways adj. 5s	58¾	57⅞	57⅞	220
92	82	90	87	N. Y. State Rys. con. 4½s	90	89⅞	90	4
101½	96	99½	96½	N. Y., Susq. & West. ref. 5s	97	97	97	1
98⅝	94	98½	95	N. Y. Telephone 4½s	97¼	96⅝	97¼	30
98⅜	75	83	71½	N. Y., West. & Boston 4½s	73½	72⅝	73	24
99¼	95	97½	92	Norf. South. ref. 5s, Ser. A	94	92	94	3
99	88	95¾	94	Norf. & Western con. 4s	95⅜	95¼	95¾	39
112⅞	99	104¾	101	Norf. & Western conv. 4s	103¼	103¼	103¼	6
107	98	105½	100⅝	Norf. & Western cv. 4½s	103⅝	103⅜	103⅝	11
92⅜	87	91⅜	88½	Norf. & Western Div. 4s	91	91	91	5
92	83	90½	88½	Norf. & W., Poca. C. & C. 4s	88½	88½	88½	5
98⅝	91⅛	96	92¼	Northern Pacific 4s	95⅞	95⅝	95⅜	164⅛
67⅝	63½	68⅝	64¼	Northern Pacific 3s	68¼	68⅛	68¼	23
96¼	91	95	91⅝	ONTARIO POWER s. f. 5s	95	95	95	8
89	87	92½	92½	Ontario Transmission 5s	92½	92½	92½	1
94	89½	94	91¾	Oregon R. R. & Nav. 4s	93½	93¼	93½	33
93½	86½	94¼	89¼	Oregon Short Line ref. 4s	92½	92	92	12
112⅛	108½	110¾	109⅛	Oregon Short Line 1st 6s	110½	110½	110½	2
91¼	86	92	89	Oregon-Washington 4s	91½	91	91½	5
101	95	99¾	96	PACIFIC TEL. & TEL. 5s	98	97½	98	23
97½	95⅞	99⅛	97⅜	Penn. 3½s, 1915	99	98⅞	98⅞	32⅛
104	100⅜	101½	100	Penn. gtd. 4½s	101½	101½	101½	2
85	82¼	84¾	84⅜	Penn. gtd. 3½s, Series D	84⅜	84⅜	84⅜	4
102⅝	98	102	99	Penn. 4s, 1948	101¼	101¼	101¼	1
102	98⅞	100⅝	98¾	People's Gas of Chi. ref. 5s	100⅝	100⅝	100⅝	1
84	79	84	75	Peoria & East. 1st 4s	75	75	75	5
87⅞	85	88¼	84	Pocahontas Con. col. 5s	88¼	88	88	7
93	88	91	88½	Public Service 5s	90⅝	90⅜	90½	38
98½	95¼	98¼	97	RY. STEEL SP., Latrobe 5s	97¾	97¾	97¾	1
89	89	92½	91	Ry. Steel Sp., Int.-Oc. 5s	92½	92	92½	3
121	97½	117¼	107½	Ray. Con. Copper 1st 6s	115⅞	114⅜	114½	33
97½	90⅜	95½	92⅜	Reading gen. 4s	95½	95¼	95½	78
96⅜	91½	96	93½	Reading-J. C. col. 4s	94⅞	94⅞	94⅞	2
92½	88⅛	94	91	Rep. I. & S. 5s, 1940	94	93⅝	93⅝	7
103½	100⅛	101	100⅝	Richmond & Dan. cons. 6s	101	101	101	1
85¼	78	84½	79	Rio Grande West. 1st 4s	84½	82¼	84½	23
111⅜	108⅛	111	110⅝	Roch. & Pitts. con. 6s	111	111	111	1
106	100	105	101	ST. LOUIS, I. M. & S. gen. 5s	103½	103	103½	4
83⅛	76⅛	81⅜	75	St. L., I. M. & S., R. & G. 4s	76⅛	76	76	5
104⅜	98	104	100	St. L. & S. F. Ry. gen. 5s	102⅜	102⅜	102⅜	1
76⅜	65	78⅛	71	St. L. & S. F. R. R. ref. 4s	78¼	77½	78⅛	253

Week's Bond Trading—Continued

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
82½	50½	54	48	..St. L. & S. F. R. R. gen. 5s..	49	48½	49	7
59	52	55¾	48	..St. L. & S. F. R. R. g. 5s, t. r.	48½	48½	48½	36
90	83¼	88	84⅝	..St. L. Southwestern 1st 4s..	86	85½	85½	18
81	75	77¾	73	..St. L. Southwestern con. 4s.	73½	73½	73½	5
98¼	93½	98	96¾	..St. P., M. & M. con. 4s......	98	98	98	1
104½	99¾	103	100¼	..St. P., M. & M. con. 4½s....	103	103	103	4
109¼	106	108⅝	107	..St. Paul & Sioux City 6s....	108⅝	108⅝	108⅝	1
85¾	75	84	77	..San Antonio & A. Pass 4s..	82¾	82¾	82¾	3
77¼	66½	80	74¾	..Seaboard Air Line adj. 5s..	77	76⅝	77	20
101	96⅛	100	97⅛	..Southern Bell Tel. 5s.......	98⅝	98⅝	98⅝	22
..	..	103⅝	100⅜	..So. Pac. cv. 5s, when issued.	101⅛	100⅜	100⅜	1258½
93⅝	84	92	86⅛	..Southern Pacific cv. 4s......	87¼	86⅞	86⅞	132
94⅛	87	93⅝	89⅜	..Southern Pacific ref. 4s....	93½	93⅛	93⅛	66½
98	87⅞	94	90	..Southern Pacific col. 4s....	91⅝	91½	91⅝	17
107⅛	101	105⅞	102¼	..Southern Ry. 1st 5s........	105⅞	105½	105¾	71
78⅜	72⅛	76¼	73	..Southern Ry. gen. 4s........	74¾	74⅝	74⅝	74
100⅛	93	92⅛	88	..Standard Gas & El. conv. 6s.	90¼	90¼	90¼	1
89½	83¾	89½	84½	..Standard Milling 1st 5s.....	89½	89	89½	2
103	100⅝	103	101	..TENN. C. & I., Birm. 6s....	102	102	102	2
89¾	88	90½	85¼	..Term. Ass'n of St. L. ref. 4s..	89	89	89	1
101½	94¾	106	100⅜	..Texas Co. conv. 6s.........	104	103½	103½	40
107¼	99	104	99½	..Texas Pacific 1st 5s........	101⅞	101⅞	101⅞	1
107¾	102½	109½	106½	..Third Avenue 1st 5s........	109½	109½	109½	10
82⅝	77⅛	85	80½	..Third Avenue ref. 4s.......	84½	84¼	84¼	58½
79	63½	84½	76¾	..Third Avenue adj. 5s........	80¼	79	79	61½
60	47½	60	52	..Tol., St. L. & West. 4s.....	52½	52⅜	52½	15
99½	95	98	96	..Tri-City Ry. & L. 5s.......	97	97	97	5
104½	100	101¾	100½	..ULSTER & DEL. 1st 5s...	101½	101½	101½	1
..	..	76	74	..Ulster & Del. ref. 4s........	76	76	76	1
99¼	84	98	95⅜	..Union Pacific 1st 4s........	97⅝	97⅜	97⅜	51
97	86⅜	93⅝	90	..Union Pacific cv. 4s........	91⅞	91¼	91½	52
95½	88⅞	95	91	..Union Pacific ref. 4s........	94½	93¾	94½	18
..	..	94	94	..Union Pacific ref. 4s, reg...	94	94	94	1
67	50¼	61⅛	52	..United R. Rs. of S. F. 4s....	57½	57½	57½	5
89	79	89	81¾	..U. S. Realty & Imp. 5s....	83⅛	83½	83½	7
103¾	100	104	101¾	..U. S. Rubber 6s............	103¼	103	103¼	47
..	..	97½	93	..U. S. Mtg. & Trust, Ser. K 4s.	93	93	93	1
102	96⅝	103¼	99⅞	..U. S. Steel 5s..............	103¼	103	103	363
102⅛	97⅛	103¼	100⅛	..U. S. Steel 5s, reg..........	103¼	103¼	103¼	½
98¾	96	100	97⅞	..VIRGINIAN RY. 1st 5s....	99¾	99⅝	99⅝	21
98	90¼	98	91⅜	..Va.-Car. Chemical 1st 5s...	96¼	96¼	96¼	15
95	93½	94½	92⅞	..Va. Ry. & Power 5s........	92⅞	92⅞	92⅞	1
106½	101	105	101⅝	..WABASH 1st 5s............	104	103¾	103¾	30
99½	92½	100	94	..Wabash 2d 5s..............	97	96¾	97	21
94⅞	46½	61¼	50½	..Wabash ref. 4s............	56⅜	55⅛	55¼	25
51¼	43½	57¼	46	..Wab. ref. 4s, Eq. tr. r. sta..	53⅜	52	52	55
27½	10	14¼	9½	..W., P. Term. 1st 4s, Cent. tr.r.	10¼	10	10	29
82½	80½	84	78	..Washington Term. 3½s.....	84	84	84	2
102⅝	99⅛	102¼	100⅛	..Western Electric 5s........	102	101¾	101⅞	84
105¾	101½	104¾	102⅜	..Westchester Lighting 5s...	104¾	104¾	104¾	5
83⅞	75	80	74¾	..Western Maryland 4s......	76	74¾	76	18
96½	87	93	86⅞	..Western Union r. e. 4½s....	91½	91¼	91¼	33
102½	95	98½	93	..Western Union col. tr. 5s...	98⅛	97¾	98⅛	3
97	94½	98½	96¾	..Westingh. E. & M. 5% notes.	98½	98⅛	98½	1
94	87	95½	89½	..Westinghouse E. & M. cv. 5s.	95½	95⅛	95⅜	50
98¼	90	95	91⅞	..West Shore 4s.............	94	93½	93½	7
97½	89	92⅛	89¾	..West Shore 4s, reg........	91¾	91⅜	91⅜	12
80⅝	70	80	75	..Wheel. & Lake Erie con. 4s..	77¼	77¼	77¼	1
91⅝	84	89½	85⅜	..Wisconsin Central gen. 4s..	87⅞	87½	87⅝	28
90½	85	89⅝	86	..Wis. Cent., Sup. & Dul. 4s..	88⅛	88⅛	88½	1

Total sales $9,435,000

United States Government Bonds

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
101⅛	95¾	98¾	98	..Twos, registered	98¼	98	98	70

Foreign Government Bonds

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
99⅛	95	98	95½	..Argentine 5s	96⅛	96	96	20
89½	84	90	86	..City of Tokio 5s...........	87½	87½	87½	5
92	85	89½	88	..Chinese Ry. 5s............	89	89	89	1
83	75½	80	76½	..Japanese 4s	76½	76½	76½	⅛
90⅜	83⅛	90¾	88	..Japanese 4½s	88½	88½	88½	3
89¼	82¼	89½	86¼	..Japanese 4½s, 2d series....	86⅝	86¼	86⅝	5
102½	99⅛	100¾	99	..Republic of Cuba 5s........	100	100	100	1

Total sales $35,500

State Bonds

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
102½	97	101½	100	..N. Y. State 4s, 1961........	101½	101½	101½	5
101¾	97⅝	101½	101½	..N. Y. State 4s, 1962........	101½	101½	101½	2
101¾	97	101½	97⅛	..N. Y. Canal 4s, 1961........	101⅛	101⅜	101½	14
..	..	109½	107¾	..N. Y. State Canal 4½s......	109½	109½	109½	46
101⅞	97⅜	101½	99	..N. Y. Canal 4s, 1962........	101½	101⅛	101½	12
..	..	109½	107½	..N. Y. State 4½s............	109½	109¼	109½	331
59¼	42	60	54	..Va. def. 6s, B. B. & Co. ctfs..	57½	54	57	101

Total sales $511,000

New York City Issues

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
96	90	97⅛	96	..4s, 1956, registered	97¼	97	97¼	2½
86	80¾	87⅜	85	..3½s, 1954	87⅜	87¼	87⅜	9
97⅝	90¾	98	95½	..4s, 1959	98	97¾	97¾	20
97¾	91¾	98	95¾	..4s, 1957	98	97¾	98	13
97¾	90½	97⅞	95½	..4s, 1958	97⅞	97⅝	97⅞	19
100¾	95⅜	101⅝	100⅞	..4¼s, 1960	101⅜	101⅛	101⅜	336
100⅝	98¼	101	100¼	..4¼s, 1960, reg.............	101	101	101	2
105⅛	99⅝	107	103⅝	..4½s, 1963	107	106⅝	107	46
102	100	102⅞	101½	..4½s, May, 1917............	101¾	101¾	101¾	1
105½	100	107	103⅞	..4½s, May, 1957............	107	106¾	106⅞	14
105½	99⅞	106⅞	103⅝	..4½s, Nov., 1957...........	106⅞	106¾	106⅞	16

Total sales $478,500

Grand total $10,530,000

Transactions on the New York Curb

Week Ended April 11

Industrials

Sales.		—Week's Range.— High.	Low.	Last.	Net Ch'ge.
125	..Am. Sales Gum Co..	26	25	25	— 3
1,200	..British-Am. Tob	22½	22⅜	22½	+ ⅛
2,300	..Brit.-Am. Tob., new,	22½	22⅜	22⅜	— ⅛
35	..Houston Oil	14½	14½	14½	— ½
25	..Kelly Sp'field Tire ..	58	58	58	..
1,075	..Marconi of Am., new	4¼	4	4⅛	— ⅛
2,500	..Maxwell Motors	8½	7⅛	8	+ 1½
1,415	..Maxwell Mot. 1st pf.	34¾	33½	33½	— 1¼
1,500	..Maxwell Mot. 2d ...	12½	11⅝	12¼	+ 1¼
1,420	..Pueb. Smelt. & Ref.	2⅜	2¼	2⅜	+ ⅛
12,400	..R. & H. Corp., new.	9⅝	9	9	— ½
1,350	..Savoy Oil	12⅞	11½	12	— 1½
1,400	..Sterling Gum, w. i..	7	6⅞	7	..
4,000	..Un. Cig. Stores, w. i.	96	94	94	— 1⅞
50	..Un. Cig. St. pf., w. i.	117	117	117	+ ½
2,400	..Un. Cigar Store rts.	4¼	4	4¼	..
1,400	..Un. Profit. S. Corp..	5⅜	4¾	5⅛	..
2,600	..Wayland Coal & Gas	6	5⅞	5⅞	..
100	..Willys Overland	65	65	65	— 1½

Standard Oil Subsidiaries.

Sales.		High.	Low.	Last.	Net Ch'ge.
5,000	..Anglo-Am. Oil, new.	17¾	17	17⅝	..
225	..Atlantic Refining ...	665	628	642	..
1	..Borne-Scrymser	295	295	295	— 5
675	..Buckeye Pipe Line.	146	140	144	+ 1
575	..Continental Oil	242	215	230	—10
11	..Crescent Pipe Line..	54	52	52	..
70	..Eureka Pipe Line ...	275	270	275	+ 5
240	. Galena-Signal Oil ..	173	169	169	— 4
315	..Indiana Pipe Line ..	146	138	146	+ 5
700	..National Transit ...	41	39½	40	— 1
82	..New York Transit..	281	270	273	—15
235	..Northern Pipe Line.	115	113	114	— 4
4,200	..Ohio Oil	195	178	187	— 4
875	..Pierce Oil	90	80	80	— 4
1,300	.Prairie Oil & Gas ..	525	455	457	—66
315	..Solar Refining	355	318	330	—30
750	..South. Penn. Oil....	394	360	367	—18
440	..Southern Pipe Line.	230	220	230	+ 2
15	..Southw. Penn. P. L.	144	141	141	— 8
2,950	..Standard Oil of Cal.	335	303	310	—22
1,445	..Standard Oil of Ind.	497	445	470	—25
7,625	..Standard Oil of N. Y.	235	209	224	— 6
1,425	..Standard Oil of N. J.	422	403	416	— 3
135	..Standard Oil of Ohio.	415	390	400	—34
235	..Standard Oil of Kan.	490	460	475	—25
262	..St. Oil of Ky., new.	282	267	272	— 8
850	..Union Tank Line ...	91	87	88½	— 3½
1,700	..Vacuum Oil	242	224	230	—10½
10	..Washington Oil	50	50	50	— 2

Railroad

Sales.		High.	Low.	Last.	Net Ch'ge.
7,000	..North Am. rts	⅛	1-16	1-16	..
1,400	..U. P. rts.ex.$3 C. div	28⅝	28⅛	28⅛	..

Mining

Sales.		High.	Low.	Last.	Net Ch'ge.
4,500	..*Beaver Con	32	30	31	— ½
11,900	..*Big Four	10	8	8	— 2
3,260	..Boston Montana ...	8⅝	7¾	8⅜	+ ¼
5,500	..Braden Copper	8⅝	8¼	8⅝	+ ⅛
1,771	..Brit. Col. Copper....	2	1⅞	1⅞	— ⅛
140	..Buffalo Mines	1⅜	1¼	1¼	..
950	..Canadian Cop., w. i.	2⅝	2¼	2⅝	+ ⅛
23,500	..*Can. Gold-Silver....	9	7	7½	— ½
300	..*Caribou Cobalt	70	70	70	..
350	..Con. Ariz. Smelt	⅝	9-16	9-16	—1-16
300	..Con. Copper Mines..	2¼	2¼	2¼	— ⅛
6,000	..Crown Reserve	1 13-16	1 11-16	1 11-16	— ⅛
3,200	..Davis-Daly Copper...	¾	⅝	⅝	— ½
6,000	..*Diamondfield Daisy	6	5½	6	+ ⅛
400	..El Paso, new	2¼	2⅛	2¼	+ ⅛
4,200	..*Ely Consolidated....	4½	4	4½	..
4,200	..*Florence	65	60	63	..
6,200	..Gold Hill	13-16	9-16	⅝	—3-16
1,700	..Goldfield Con	1½	1 7-16	1½	+1-16
29,500	..*Jumbo Extension...	34	29½	30½	..
2,600	..Kerr Lake	4½	4 7-16	4½	+ ⅛
3,000	..*King Edward	4	3	4	..
300	..La Rose Con	1 9-16	1½	1½	+ ⅛
200	..Mason Valley, new..	3	3	3	— ⅝
1,300	..*McKinley-Darragh..	80	76	77	— 3
400	..*Nevada Hills	31	30	30	+ 2
2,100	..*New Utah Bingham	68	66	68	+ 1
2,300	..Nipissing Mines	6½	6¼	6½	+ ⅛
12,200	..*Oro	15	13	14	..
1,400	..Stand. Silver-Lead.	1 13-16	1 11-16	1¾	..
5,980	..Stewart Mining	1⅜	1¼	1¼	—1-16
15,100	..*Tonopah Merger ...	66	59	60	— 3
300	..Tonopah Extension.	2 1-16	2 1-16	2	— ⅛
265	..Tonopah M. of Nev..	6¾	6⅝	6⅝	— ¼
2,100	..Tularosa	⅜	⅜	⅜	—1-16
11,450	..*West End Con.....	89	78	84	— 2
9,600	..*West End Ext......	4½	4	4	— ⅛

*Cents per share.

Utilities

Sales.		High.	Low.	Last.	Net Ch'ge.
1,225	..Manhattan Transit..	1⅛	1	1 1-16	..

Bonds

Sales.		High.	Low.	Last.	Net Ch'ge.
$1,000	..Auto Sales G. Co. 6s.	69	69	69	..
2,000	..Can. Cop. deb. 6s....	80	75	80	..
110,000	..Can. Pac. 6% notes..	105⅝	105¼	105¼	..
14,000	..Ches. & O. 5% notes.	96¾	96⅝	96¾	..
1,000	..N. Y. C. 4½s, 1960...	101¾	101¾	101¾	..
1,000	..N. Y. C. 4½s, 1962...	101⅝	101⅝	101⅝	..
853,000	..N. Y. C. 4½s, w. i...	102	101⅝	101	..
3,000	..Western Pacific 5s..	64	63	63	..

Consolidated Stock Exchange

Week Ended April 11

Sales.		First.	High.	Low.	Last.
360	..ALAS. GOLD MINES...	24⅞	25¼	24⅛	24⅛
8,020	..Amalgamated Copper....	76¾	77⅝	75⅝	75½
70	..American Beet Sugar....	22¼	22¼	22⅛	22⅛
1,640	..American Can	29	29⅝	28	28
30	..Amer. Car & Foundry...	50¼	50¼	50	50
30	..American Cotton Oil....	43	43	42¾	42¾
420	..American Ice Securities..	30⅝	30¾	29⅝	29¾
10	..American Locomotive ..	33½	33½	33½	33½
350	..American Smelt. & Ref.	69⅛	69⅝	68⅛	68⅛
50	..American Sugar Ref....	100¼	100¼	100⅛	100⅛
140	..American Tel. & Tel....	122¼	122⅜	119⅞	119⅞
80	..Anaconda Copper Co....	35¾	36	34⅞	35
150	..Atchison, Top. & S. Fé..	96⅞	97	96⅝	96⅝
540	..BALTIMORE & OHIO..	89⅞	90¼	89¼	89¼
110	..Bethlehem Steel	40	40	38¾	38¾
210	..Brooklyn Rapid Transit.	92⅛	92½	92	92
180	..CALIFORNIA PET	26⅛	26⅛	23	23⅞
8,200	..Canadian Pacific	206	207	198	198¼
470	..Central Leather Co......	35½	35⅞	34⅝	34⅝
550	..Chesapeake & Ohio......	53½	53¾	52⅞	53
740	..Chicago, Mil. & St. Paul.	100½	101¾	99¾	99¾
10	..Chino Copper	42¼	42¼	42¼	42¼
140	..Colorado Fuel & Iron....	32¾	32¾	30¼	30½
180	..Consolidated Gas	133	133	131¾	131¾
40	..Corn Products Refining.	9	9	8¾	8¾
40	..DEN. & RIO GRANDE..	12	12	11¾	11¾
30	..Distillers Securities	17½	17½	16⅝	16⅝
440	..ERIE	29½	30	29⅛	29⅛
50	..GENERAL MOTORS....	78	78	78	78
660	..Goodrich, (B. F.,) Co....	26½	27¾	26	26
730	..Great Northern pf......	127½	127½	123¾	123⅞
100	..Gt. N. Cts. for Ore Prop.	34	34⅛	32⅜	32⅜
10	..Guggenheim Exploration.	56⅝	56⅝	56⅝	56⅝
170	..INT.-MET. V. Tr. ctfs.	15½	15½	15	15
880	..Inter.-Met. pf	62⅛	62½	60¾	60¾
2,280	..LEHIGH VALLEY	144	145⅞	144	144
490	..MEXICAN PETROL ...	66¾	67⅝	64¼	64⅜
130	..Mo., Kansas & Texas...	18	18	15	15¾
20	..Mo., Kansas & Texas pf.	43¼	43¼	43	43
2,200	..Missouri Pacific	25⅝	26⅛	24⅜	24½
20	..NEVADA CONSOL. COP.	15	15	15	15
1,390	..New York Central	89⅝	90⅛	89	89⅛
3,540	..New York, N. H. & H..	69⅝	69⅞	66¾	67
10	..Norfolk & Western......	104	104	104	104
610	..Northern Pacific	114⅝	115	111⅛	111½
30	..PACIFIC MAIL	24	24	24	24
420	..Pennsylvania Railroad...	110⅞	111	110½	110½
10	..Pressed Steel Car	42¾	42¾	42¾	42¾
460	..RAY CONSOL. COPPER	22⅝	22⅝	21¾	21¾
21,640	..Reading	165½	166¾	164⅞	165
10	..Republic Iron & Steel...	23⅛	23⅛	23⅛	23⅛
10	..Republic Iron & Steel pf.	86	86	86	86
740	..Rock Island Co.........	3⅞	3⅞	3⅛	3⅛
140	..Rock Island Co. pf......	6⅛	6¼	5	5
90	..Rumely (M.) Co.........	9	9	7¾	7¾
10	..Rumely (M.) Co. pf.....	24⅞	24⅞	24⅞	24⅞
10	..SEABOARD A. L. pf...	55⅛	55⅛	55⅛	55⅛
560	..Southern Pacific	94¼	95	93⅝	93⅞
200	..Southern Pac. rights....	⅛	⅛	3-32	3-32
40	..Southern Railway Ext..	26	26	25⅝	25⅝
50	..TENNESSEE COPPER..	35⅛	35⅛	34½	34⅝
220	..Texas Co	145	145	142⅛	142¼
110	..Third Avenue	44	44	43	43
30	..UNION B. & P. CO....	6¼	6¼	6¼	6¼
10,380	..Union Pacific	159½	160	157¾	158
1,050	..United States Rubber...	61¼	61¼	59¾	60¼
26,280	..United States Steel......	63⅛	63¾	60⅝	60⅝
110	..United States Steel pf..	110¼	110¼	109¾	110
300	..Utah Copper	57⅜	57⅝	56	56
50	..VA.-CAR. CHEMICAL..	31⅛	31⅛	30⅞	31
340	..WABASH	1⅛	1⅛	⅞	⅞
40	..Wabash pf.............	5½	5½	4⅝	4⅝
160	..Western Union Tel......	62⅛	62½	62	62⅛
180	..Westinghouse Elec. & M.	74⅝	75	74	74
100,310					

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
ALASKA PACKERS	San F.	25	76	76	76
Amal. Oil	Los Angeles	190	81	81	81
Am. Agr. Chemical	Boston	257	57	..	..
Am. Agr. Chem. pf	Boston	195	95	94½	94½
Am. Ice Sec.	Phila.	20	30⅝	30⅝	30⅝
Am. Can	Philadelphia	200	28¾	28¾	28¾
Am. Pneu. Service	Boston	225	2¾	2¾	2¾
Am. Pneu. Service pf.	Boston	175	19	18½	19
Am. Radiator	Chicago	75	400	400	400
Am. Radiator pf	Chicago	30	132	132	132
*Am. Rolling M.	Cincinnati	272	169	166	166⅝
*Am. Rolling M. pf.	Cincinnati	6	115	115	115
Am. Sewer Pipe 6s	Pitts.	$500	91	91	91
Am. Sewer Pipe	Pittsburgh	505	20½	19	20¼
Am. Shipbuilding	Chicago	80	35	32	35
American Sugar	Boston	292	100½	100	100¼
American Sugar pf	Boston	382	111¾	110¾	111
American Woolen pf	Boston	150	76½	76	76
Amoskeag com	Boston	10	63	63	63
Amoskeag pf	Boston	8	99	99	99
Armour 4½s	Chicago	$15,000	92⅞	92⅞	92⅞
Arundel Land & G. 6s	Balt.	$1,000	100½	100½	100½
Ass'd Oil	Los Angeles	110	41¼	40	40
Ass'd Oil	San Francisco	530	42	39⅞	39⅞
Ass'd Oil 5s	San F.	$5,000	98	98	98
Atl., G. & W. I.	Boston	7	6½	6½	6½
Atl., G. & W. I. pf	Boston	80	15	14¾	14¾
Atl., G. & W. I. 5s	Boston	$2,000	66	65½	65½
BALDWIN LOCO. com.	Phila.	405	49⅛	47¾	47¾
Baldwin Loco. pf	Phila.	35	108½	108	108½
Baldwin Loco. 1st 5s	Phila.	$4,000	104¼	104¼	104¼
Barcelona	Toronto	200	29¾	29¼	29¼
Booth Fish	Chicago	53	43	43	43
Booth Fish. pf	Chicago	230	78¾	78	78¾
Brew. Ass'n 6s	St. Louis	$13,000	100⅛	100⅛	100⅛
B. C. Packers	Montreal	100	140	139	140
Burt, F. & N.	Toronto	85	76	70	70
Burt, F. & N. pf	Toronto	19	96	96	96
CAL. FRUIT CAN	S. F.	200	115	115	115
Calif. Wine Ass'n 5s	S. F.	$1,000	94¾	94¾	94¾
Cambria Iron	Phila.	87	42¼	42⅛	42⅛
Cambria Steel	Phila.	405	49¾	49	49
Canadian Bread	Toronto	70	29	28½	29
Canadian Bread pf	Toronto	37	90¼	90	90
Canadian Bread b'ds	Toronto	$1,600	95	94⅞	94⅞
Canada Car	Montreal	25	61	61	61
Canada Car pf	Montreal	85	103	103	103
Canada Cement	Montreal	1,500	31¾	30¾	30¾
Canada Cement pf	Montreal	325	92	91	92
Canada Cement b'ds	Montreal	$7,300	98	97	97¼
Canada Cement	Toronto	150	30¾	30¾	30¾
Can. Converters b'd	Montreal	$2,000	82	82	82
Canada Gen. Elec	Toronto	54	109	108¼	108¼
Canada Gen. Elec	Montreal	10	109	109	109
Can. Loco. pf	Toronto	5	85¾	85¾	85¾
Canada Cotton	Montreal	5	34½	34½	34½
Can. Cotton pf	Montreal	31	76½	75	76
Canada Felt bond	Montreal	$500	97	97	97
Canada Rubber	Montreal	70	91	91	91
Canada Rubber bond	Montreal	$2,000	91	91	91
Caney River Gas	Pitts.	20	24	24	24
Canton Co	Balt.	100	150½	150½	150½
Carriage Factories	Montreal	12	27	27	27
Central Oil	Los Angeles	1,000	55	55	55
Chicago Pneu. Tool	Chicago	205	57½	57	57
Chicago Pneu. Tool 5s	Chicago	$2,000	94	94	94
Cigar Machine	Balt.	200	2	1½	2
City Dairy pf	Toronto	10	101¾	101¾	101¾
Columbia Oil	Los Angeles	3,750	.78	.78	.78
Con. Coal 6s	Baltimore	$10,000	101¼	101¼	101¼
Con. Coal 4½s	Baltimore	$1,000	93¾	93¾	93¾
Con. Ice	Pittsburgh	390	6½	6½	6½
C. & S. Brew. 6s	Cleveland	$4,000	67	67	67
Cotton Compress	St. Louis	55	39½	39½	39½
Crucible Steel	Pittsburgh	150	15⅝	15⅛	15⅛
Crucible Steel pf	Pittsburgh	220	92	91¼	91½
DAVIS CHEM 6s	Baltimore	$5,000	99⅝	99⅝	99⅝
Dayton Brew. 6s	Cleveland	$3,000	64	64	64
Diamond Match	Chicago	195	98	98	98
Dominion Bridge	Montreal	60	118	117	117
Dominion Can	Toronto	330	56	53	54½
Dominion Can pf	Toronto	10	94½	94½	94½
Dominion Canners	Montreal	126	56	53⅞	53¾
Dominion Coal 5s	Boston	$4,000	99⅛	99¼	99⅛
Dominion Coal pf	Toronto	22	102⅞	102⅞	102⅞
Dominion Coal pf	Montreal	30	103	103	103
Dominion Coal bd	Montreal	$3,000	100	99	99
Dominion Cotton bd	Montreal	$10,500	100½	100	100
Dominion I. & S. pf	Montreal	165	91	89	91
Dominion I. & S. bd	Montreal	$3,000	85	85	85
Dominion Steel	Montreal	8,503	34	30¾	31
Dominion Steel	Toronto	1,590	33	31	31½
Dominion Textile	Montreal	531	81¾	79	79
Dominion Textile pf	Montreal	15	102	102	102
Dom. Text. bd., Ser. A	Mont.	$2,500	100½	102	102
Dom. Text. bd., Ser. B	Mont.	$2,000	100	100	100
EAST BOSTON LAND	Boston	130	12	11½	11½
Electric Storage Bat	Phila.	304	52½	51¼	51½
Elkhorn Fuel	Baltimore	1,334	20⅝	20	20
Elkhorn Fuel 5s	Baltimore	$3,000	94	94	94
G. B. S. BREW	Baltimore	100	.75	.75	.75
G. B. S. Brew. inc	Baltimore	$500	3	3	3
G. B. S. Brew. 4s	Baltimore	$2,000	27	26½	26½
General Asphalt pf	Phila.	411	79	78	78½
General Electric	Boston	165	146⅞	145¾	146
Gen. Petrol 6s	San Fran.	$6,000	38	35	38
Goodrich pf.	Cleveland	10	88⅛	88⅛	88⅛
Goodyear Rubber	Cleveland	3	174	170	170
Goodyear pf.	Cleveland	143	97	96½	97
Gould	Montreal	10	100	100	100
Grasselli Chem. pf.	Cleve.	5	128½	128½	128½
HAM'TON BR'N SHOE	St. L.	15	140	135	135
Hillcrest Collier	Montreal	125	43	40	43
Hillcrest Collier pf.	Montreal	1	86¼	86¼	86¼
Hoster Cols. Brew. 6s	Cleve.	$8,000	50	50	50
Houston Oil ctfs	Baltimore	147	14½	14¼	14½
Houston Oil ctfs. pf	Baltimore	50	56	56	56
ILLINOIS BRICK	Chicago	100	64¼	64	64¼
Independent Brewing	Pitts.	130	4⅞	4¾	4⅞
Independent Brew. pf.	Pitts.	130	24	23¾	23¾
Independent Brew. 6s	Pitts.	$1,000	71½	71½	71½
International Button	Boston	50	6	6	6
Int. Harvester, N. J.	Chicago	100	104½	104	104½
Int. Lake S. S.	Cleveland	65	102	101½	102
Int. Shoes pf	St. Louis	35	106½	106	106½
JAMISON COAL &C. 5s	Balt.	$5,000	91¼	91¼	91¼
K. C. BREW. 6s	Cleveland	$2,000	60	60	60
Kroger 2d pf	Cincinnati	6	117½	117½	117½
LA BELLE IRON	Pitts.	200	40⅛	39⅝	39⅝
Lake Superior Corp	Phila.	210	21⅛	21	21
Lake of Woods	Montreal	105	131	130	131
Lake of Woods Bond	Mont.	$2,000	102	101	101
Lanston Monotype	Wash.	90	84⅝	84¼	84¼
Laurentide Paper	Montreal	657	188	184¾	185
Laurentide Paper, new	Mont.	13	181	180	180
Lehigh Coal & Nav	Phila.	76	81⅛	81⅛	81⅛
Lehigh Coal & N. ctfs	Phila.	66	81⅜	81⅛	81⅜
Lehigh Coal & N. 4½s	Phila.	$20,000	99½	99⅜	99½
Leh. Coal & N. gen. 4½s	Phil.	$2,000	103	103	103
Litt Bros	Philadelphia	300	18	18	18
Los Angeles Inv. Co	Los A.	35,000	90c	87½c	87½c
Lyall Const. Bonds	Montreal	$500	88	88	88
MACDONALD	Montreal	370	14	11¾	11¾
Macdonald	Toronto	145	13	12	12
McIlwain pf	Boston	21	101	100½	100⅞
Maple Leaf	Toronto	1	42½	42½	42½
Maple Leaf pf	Toronto	47	96	93⅞	93⅞
Maricopa Nor. Oil	Los A.	15,000	6½	4½	5¼
Merch. Bridge 6s	St. Louis	$3,000	106½	106½	106½
Merchants & Miners	Balt.	57	29	29	29
Mergenthaler	Boston	1	214	214	214
Mergenthaler	Washington	41	215	214⅝	214¾
Mt. V.-W. Cot. Duck 5s	Balt.	$8,000	36½	35½	35½
Midway Nor. Oil	Los Angeles	1,000	18¼	18¼	18¼
Monarch pf	Toronto	20	83	82	82
Montreal Cotton	Montreal	25	55	55	55
Montreal Cotton pf.	Montreal	123	100½	100	100
Montgomery Ward pf.	Chicago	85	112¾	112½	112½
NAT. BRICK	Montreal	25	50	50	50
National Brick bds	Montreal	$1,000	77	77	77
National Candy	St. Louis	10	9¼	9¼	9¼
National Carbon	Chicago	230	109½	109	109½
National Carbon pf.	Chicago	40	120	120	120
National Fireproof	Pitts.	2,771	8⅞	7⅞	8
National Fireproof pf	Pitts.	847	27⅛	26½	27
Nat. Tube 5s, 1952	Boston	$1,000	100	100	100
Nat. Screw & Tack pf.	Cleve.	21	100	100	100
Nat. Pac. Oil	Los Angeles	19,000	2½	2¼	2¼
N. E. Cotton	Boston	10	20	20	20
Neralgylene	Cleveland	65	193	192	193
Norf. & West'n St'mbt	Wash.	6	190	190	190
Nova Scotia Steel	Montreal	102	74½	72	72
Nova Sco. St. pf	Montreal	31	120	120	120
Nova Sco. St. bond	Montreal	$4,700	89	87	88
OGILVIE MILL	Montreal	76	118	117½	118
Ogilvie Mill pf	Montreal	10	113½	113½	113½
Ogilvie Mill bond	Montreal	$4,000	105	104	104
Ogilvie Mill deb	Montreal	$1,000	102	102	102
Ohio Fuel Oil	Pittsburgh	775	14⅝	14⅜	14⅜
Ohio Fuel Supply	Pittsburgh	185	43¼	43	43
Oklahoma Gas	Pittsburgh	210	60	59	60
Orpheum Theatre	San Fran.	$5,000	103½	103½	103½
PACIFIC BURT	Toronto	25	30	30	30
Penmans	Montreal	120	53	51	51
Penmans pf.	Montreal	240	.82	.82	.82
Penmans	Toronto	4	53	53	53
Penmans bonds	Montreal	$2,000	84	84	84
Penn. Salt Mfg	Philadelphia	203	105	104½	104½
Penn. Steel pf	Philadelphia	47	66	65	65
Pitts. Brewing	Pittsburgh	130	11¼	10⅝	10⅝
Pitts. Brewing pf.	Pittsburgh	400	26½	26	26
Pitts. Brew. 6s	Pittsburgh	$12,000	75¼	75	75
Pitts. Coal pf	Pittsburgh	25	91¼	91¼	91¼
Pitts. Coal 5s	Pittsburgh	$1,000	94½	94½	94½
Pitts. Oil & Gas	Pittsburgh	1,870	10⅜	9½	9½
Pitts. Plate Glass	Pittsburgh	20	106	106	106
Producers Transp'n	Los Ang.	10	84	84	84
Procter & Gamble	Cincinnati	1	574	574	574
Pullman Palace Car	Boston	95	155½	155	155
Pure Oil	Pittsburgh	5,905	19¼	18½	18⅞
QUAKER OATS pf	Chicago	25	107	106¾	107
REECE FOLD	Boston	165	18⅝	18½	18½
Reece Buttonhole	Boston	55	18½	18½	18½
Rich. & Ont. Nav	Montreal	3,737	103	99	99½
Rich. & Ont. Nav	Toronto	85	102	100⅝	100⅝
Rice Ranch Oil	Los Angeles	300	$1.00	$1.00	$1.00
Rogers	Toronto	82	119	116	116
Rogers pf	Toronto	20	100	100	100
Russell Co	Toronto	2	13	13	13
Russell Co. pf	Toronto	5	15	15	15
SEARS-ROEBUCK	Chicago	330	188	186	186
Sears-Roebuck pf	Chicago	30	124½	124½	124½
Sen Sen Chic	Cleveland	15	97¼	97¼	97¼
Sherwin-Williams	Montreal	87	60	60	60
Sherwin-Williams pf.	Montreal	145	100	100	100
Sherwin-Wms. bond	Montreal	$9,000	101¼	101	101
Sherw.-Wms. 6 p. c. pf.	Cleve.	17	107½	107½	107½
Shredded Wheat	Toronto	90	86¼	86	86
Spanish River	Montreal	25	11½	11½	11½
Stark Tusc. Brew	Cleve.	60	1	1	1
Steel Co. of Canada	Toronto	750	18½	17⅞	18
Steel Co. of Can. pf	Toronto	302	82¼	81¾	81¾
Steel Co. of Can	Montreal	385	18⅜	18¼	18¼
Steel Co. of Can. pf.	Montreal	108	82¼	81¾	82
Swift & Co	Chicago	293	106½	106⅛	106¼
Swift & Co. 5s	Chicago	$3,000	96⅞	96⅞	96⅞
Swift & Co	Boston	243	106⅞	106¼	106¼
TOOKE BROS. pf	Montreal	1	81	81	81
Traders' Oil	Los Angeles	8,500	.21	.20	.21
Torrington	Boston	170	30	29⅝	29⅝
Torrington pf	Boston	53	28½	28½	28½
Tucketts	Montreal	65	39½	39	39
Tucketts	Toronto	5	39½	39½	39½
UNION CARBIDE	Chicago	566	157	152½	156⅞
Union Gas	Pittsburgh	10	135	135	135
Union Oil	Los Angeles	144	74¼	72½	74¼
Union Oil	San Francisco	25	74¼	74¼	74¼
Union Sand	St. Louis	48	78	78	78
Union Switch & Signal	Pitts.	421	110½	109¾	109¾
United Fruit	Boston	451	163	162	163
United Fruit 4½s, 1925	Boston	$3,000	95¾	95	95
United Shoe Mach	Boston	1,867	56⅛	55¾	55¾
United Shoe Mach. pf.	Boston	517	28½	28⅛	28⅛
U. S. Steel	Boston	4,474	63⅝	60¾	60¾
U. S. Steel	Philadelphia	21,704	63¾	60⅞	60⅞
U. S. Steel pf	Philadelphia	4	110⅛	110	110
U. S. Steel pf	Boston	88	110¾	110¼	110¼
U. S. Steel 5s	Boston	$500	103	103	103
WAYAGAMACK	Montreal	1,380	33½	29⅞	32¼
Wayagamack bd	Montreal	$44,500	80	78	80
Wayland Oil & Gas	Balt.	1,535	6	5¾	5¾
Welsbach	Philadelphia	39	39	39	39
Welsbach 5s	Philadelphia	$1,000	88	88	88
*Westinghouse A. B.	Phila.	504	128	126¾	127
*West. Elec. & Mfg	Pitts.	205	37⅛	37	37⅛
Westinghouse Mach	Pitts.	110	24	24	24
Westinghouse Elec. pf.	Pitts.	71	59½	59½	59½
Westmoreland Coal	Phila.	90	60½	60½	60½

*Ex dividend.

State, Municipal, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
C. of Balt. Water 5s, '16	Balt.	$1,300	101½	101½	101½
C. of Balt. Pav. 4s, '51	Balt.	$7,000	99¾	99¾	99¾
C. of Balt. Pav. 4s, '58	Balt.	$500	99¾	99¾	99¾
C. of Balt. Water 4s, '58	Balt.	$1,500	99¾	99¾	99¾
C. of Balt. J. F. 4s, '61	Balt.	$2,500	99¾	99¾	99¾
C. of Balt. S. L. 4s, '61	Balt.	$16,300	99¾	99½	99⅝
C. of B. n. sewer 3½s, '80	Balt.	$500	85	85	85
C. of Balt. p. l. 4s, '35	Balt.	$300	99½	99½	99½
C. of Phila. reg. 4s, '37	Phila.	$6,000	98	98	98
C. of Phila. reg. 4s, '43	Phila.	$1,500	101¼	101⅛	101⅛

Banks Etc.,

Name.	Market.	Sales.	High.	Low.	Last.
AM. NAT. BANK	Wash'n	3	162½	162½	162½
Anglo & L. R. N. Bank	S. F.	30	142½	142½	142½
BALTO. TRUST	Balto.	34	145	145	145
Bank of Commerce	Montreal	226	210	209½	209½
Bank of Commerce	Toronto	190	209¾	209⅝	209½
Bank of Commerce	Balto.	162	33¼	33¼	33¼
Bank of Commerce	St. L.	161	128	126	126
Bankers' Trust	St. Louis	25	190	190	190
British North Am	Montreal	1	150	150	150
CAN. LANDED	Toronto	2	163¾	163¾	163¾
Canada Permanent	Toronto	220	190½	190½	190½
Canal Bank & Tr. Co.	New Or.	45	165	164	164
Citizens' Bank	Balto.	200	43¼	43¼	43¼
Citizens' National	Los An.	25	230	230	230
Colonial Loan	Toronto	73	80	80	80
Com'l Credit	Balto.	10	108	108	108
Com'l Credit pf	Balto.	4	105	105	105
Cleveland Trust	Cleve.	6	237½	237½	237½
DIST. NAT. BANK	Wash'n	10	142	142	142
Dominion	Toronto	110	227½	226⅝	227
Drovers' Mech. Bank	Balto.	6	218	218	218
EQUIT. MTG. TRUST	Balto.	240	123	123	123
FEDERAL NAT	Wash'n	8	135	135	135
Fidelity & Deposit	Balto.	238	153	152¾	153
First National	Balto.	65	153	148	153
First Nat. "End"	Cleve.	70	263½	263½	263½
GERMAN FIRE INS	Balto.	50	19	19	19
HAMILTON	Toronto	37	202	202	202
Hibernia B. & T. Co.	New O.	10	324	324	324
Huron & Erie	Toronto	18	210½	210½	210½
Huron & Erie rights	Toronto	354	47	47	47
IMPERIAL	Toronto	100	216	214	216
Ins. Co. of N. A	Phila.	161	22⅛	21⅞	22⅛
KELLY ISL'D L. & T.	Cleve.	51	140	140	140
MD. NAT. BANK	Balt.	10	21	21	21
Merchants	Montreal	63	190	188	190
Merchants-Mechanics	Balt.	100	32	32	32
Mercantile Trust	Balt.	202	174	174	174
Montreal	Montreal	121	240	238½	240
Munsey Trust	Balt.	211	102½	102½	102½
NAT. BK. OF WASH.	Wash.	15	240	240	240
Nova Scotia	Toronto	2	264¼	264¼	264¼
Nova Scotia	Montreal	5	264½	264	264¼
OLDTOWN BANK	Balt.	20	13¼	13¼	13¼
ROYAL	Montreal	64	224	223	224
Royal	Toronto	4	223	223	223
STATE BK. & TRUST	Cleve.	20	115	115	115
Standard	Toronto	82	220¼	220	220
TORONTO	Montreal	17	209¾	209¾	209¾
Toronto	Toronto	17	210	210	210
Toronto Gen. Trust	Toronto	2	203	203	203
U. S. FID. & GUAR	Balt.	20	188	188	188
Union	Montreal	25	144½	144½	144½
Union	Toronto	25	144	144	144
WELLS FAR. NEV. BK.	S. F.	50	170	170	170
Western States Life Ins.	S. F.	50	7	7	7

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

February Gross and Net Earnings

February Compared with Same Month in 1913: Gross Amount		Gross Change	Net Amount		Net Change	Railroad	Earnings July 1 to March 1, Compared with Same, 1913: Gross Amount		Gross Change	P. C.	Net Amount		Net Change	P. C.
$3,235,247	—	$125,204	$970,212	—	$250,202	Atlantic Coast Line	$23,894,671	+	$270,631	+ 1.1	$5,906,304	—	$610,681	— 9.4
7,885,040	—	1,162,264	2,370,263	—	534,422	Atch., Topeka & Santa Fe	74,332,735	—	5,641,818	— 7.1	24,643,075	—	2,236,448	— 8.3
6,336,317	—	1,026,553	1,149,416	—	452,988	Baltimore & Ohio	66,286,442	—	1,929,770	— 2.8	17,375,297	—	2,351,349	— 1.2
3,011,491	—	385,223	1,471,576	—	1,048,493	Boston & Maine	31,868,458	—	1,017,661	— 3.0	6,106,166	—	1,293,959	—17.4
744,606	—	58,818	151,613	—	86,251	Buffalo, Roch. & Pitts	7,666,234	+	376,677	+ 5.1	2,219,366	+	19,268	+ 8.8
1,324,600	—	74,100	238,600	—	29,950	Canadian Northern	16,260,400	+	1,108,400	+ 7.3	4,632,200	+	640,500	+ 1.6
7,594,172	—	2,153,513	1,471,576	—	1,048,493	Canadian Pacific	90,796,551	—	2,156,932	— 2.4	29,683,187	—	1,630,408	— 5.2
1,150,109	+	50,755	277,044	+	53,131	Central R. R. of Georgia	9,932,075	+	360,138	+ 3.8	2,705,767	+	66,339	+ 2.5
2,102,638	—	312,206	624,786	—	411,131	Central R. R. of N. J.	21,174,298	—	808,064	— 3.6	8,296,169	—	1,674,586	—16.7
2,479,827	—	398,944	482,969	—	338,737	Chesapeake & Ohio	24,253,787	+	431,606	+ 1.8	7,383,513	—	170,714	— 2.3
6,422,590	—	612,706	1,606,524	—	394,957	Chicago, Bur. & Quincy	64,497,936	—	874,207	— 1.3	20,950,733	—	1,881,081	— 8.4
1,001,081	—	69,526	195,728	—	71,563	Chicago Great Western	9,671,568	+	216,124	+ 2.3	2,409,745	—	288,207	—10.7
6,226,499	—	432,197	1,556,670	—	240,536	Chicago & Northwestern	58,980,697	+	172,495	+ 0.3	16,609,412	—	1,205,305	— 6.8
6,144,423	—	419,969	1,314,426	+	117,665	C., M. & St. Paul	62,404,195	—	1,946,107	— 3.0	20,508,461	—	1,965,009	— 8.7
1,278,832	+	28,778	289,634	+	31,747	Chi., St. P., M. & O.	12,549,008	+	669,170	+ 5.6	3,509,057	+	252,280	+ 2.8
943,521	—	206,601	213,218	—	73,142	Colorado & Southern	9,390,670	—	1,052,034	—10.1	2,527,405	—	916,001	—26.6
2,512,256	—	383,755	715,366	—	386,645	Delaware, Lack. & Western	26,833,574	—	651,603	— 2.4	10,047,017	—	881,710	— 8.1
1,515,815	—	191,841	330,444	—	149,121	Denver & Rio Grande	16,293,725	—	773,863	— 4.6	4,343,462	—	619,492	—13.3
3,990,169	—	616,714	215,034	—	755,861	Erie	40,965,058	—	1,296,526	— 2.9	7,616,225	—	3,376,239	—30.7
3,780,347	—	809,396	360,866	—	725,079	Great Northern	53,015,399	—	275,553	— 0.5	19,945,515	—	1,959,480	— 8.9
4,973,153	—	186,116	740,335	—	246,950	Illinois Central	45,116,292	+	1,162,774	+ 2.6	8,252,962	+	401,489	+ 5.1
837,559	+	31,281	265,062	—	9,232	Kansas City Southern	7,210,643	—	120	— ..	2,711,258	—	82,313	— 2.9
2,312,385	—	758,944	319,077	—	564,896	Lehigh Valley	26,[illegible]0,293	—	2,740,329	— 9.4	7,684,877	—	2,090,542	—21.4
4,410,841	—	386,978	961,260	—	180,944	Louisville & Nashville	40,981,122	+	1,039,410	+ 2.6	10,676,187	—	367,140	— 3.4
1,057,800	—	286,656	96,442	—	216,879	Minn., St. P. & Sault Ste. M.	13,278,461	—	1,340,385	— 9.1	4,093,045	—	1,913,480	—31.8
2,321,960	—	187,200	498,322	—	875,526	Missouri, Kansas & Texas	22,413,937	—	377,058	— 1.7	6,326,090	—	1,263,141	—16.7
4,243,075	—	438,577	864,585	—	264,726	Missouri Pacific	41,137,778	—	1,517,218	— 3.5	9,848,663	—	271,033	— 2.6
939,587	—	39,236	88,038	—	106,122	Mobile & Ohio	8,657,486	+	489,494	+ 5.9	1,711,696	—	246,391	—12.5
3,007,599	—	1,579,700	285,266	—	1,454,339	Nat. Railways of Mexico	24,061,655	—	18,169,693	—43.0	1,534,123	—	15,755,198	—91.1
6,307,879	—	740,878	689,931	—	741,643	N. Y. Cent. & Hud. Riv. †	13,426,930	—	1,341,337	— 9.1	1,967,823	—	1,335,883	—40.5
18,923,280	—	3,393,102	1,912,729	—	3,342,840	New York Central Lines †	39,872,158	—	6,407,113	—13.9	4,613,971	—	6,882,069	—59.9
4,500,198	—	453,356	778,381	—	344,780	N. Y., N. H. & H.	44,490,191	—	1,787,038	— 3.9	12,206,949	—	2,290,015	—21.3
3,017,253	—	394,379	790,597	—	311,457	Norfolk & Western	29,835,621	+	461,481	+ 1.5	9,516,573	—	1,220,129	—11.3
4,221,760	—	389,560	1,276,655	—	98,273	Northern Pacific	47,720,549	—	1,846,831	— 3.7	18,789,648	—	1,583,885	— 7.8
12,043,179	—	1,675,263	964,445	—	1,351,047	Pennsylvania Railroad †	25,632,867	—	2,777,283	— 9.8	2,657,459	—	2,133,072	— 7.8
24,310,209	—	3,611,164	845,268	—	2,510,128	Pennsylvania Lines †	51,899,660	—	6,567,332	—11.3	3,809,701	—	3,947,387	—51.5
1,103,371	—	141,197	*24,644	—	220,286	Pere Marquette	11,191,001	—	718,608	— 6.0	821,375	—	1,458,872	—63.9
3,295,109	—	745,764	847,066	—	651,124	Philadelphia & Reading	32,713,873	—	2,207,424	— 5.8	10,783,401	—	3,326,950	—23.6
....		....	1,104,441	—	874,178	Reading Lines	....		....	..	12,552,835	—	6,688,913	—34.8
4,718,488	—	477,956	765,830	—	217,327	Rock Island Lines	46,536,657	—	2,279,460	— 4.7	12,193,767	—	857,361	+ 6.6
2,496,398	—	195,345	750,056	—	158,764	St. L., Iron Mt. & Southern	22,776,641	—	524,746	— 2.2	7,443,240	+	470,987	+ 6.7
3,086,106	—	187,645	541,876	—	472,460	St. Louis & San Francisco	29,436,373	—	131,336	— 0.4	7,779,900	—	1,586,532	—16.9
2,153,707	—	7,691	604,289	—	22,661	Seaboard Air Line	16,606,310	+	625,131	+ 3.9	4,435,637	+	230,490	+ 5.4
5,217,031	—	69,544	1,130,543	—	239,649	Southern Railway	47,217,026	+	1,132,593	+ 2.4	13,786,330	—	426,680	— 3.0
9,850,724	—	602,819	1,899,823	—	464,810	Southern Pacific	93,670,217	—	3,201,127	— 3.3	26,733,217	—	4,506,748	—14.4
5,909,571	—	565,311	1,567,145	—	512,177	Union Pacific	64,294,796	—	498,594	— 0.8	22,942,328	—	2,730,571	—10.6
986,386	+	137,451	266,401	+	192,926	Yazoo & Mississippi Valley	8,938,828	+	1,454,638	+19.4	2,637,268	+	1,187,849	+81.9
2,036,700	—	259,252	162,401	—	198,225	Wabash	20,634,172	—	1,000,690	— 4.6	4,435,681	—	774,695	—14.8

*Deficit after taxes. †Fiscal year begins Jan. 1.

Dividends Declared and Awaiting Payment

Company	Rate	Period	Payable	Books Close
STEAM RAILROADS.				
A., T. & S. Fé	1½	Q	June 1	*Apr. 30
Cent. of N. J.	2	Q	May 1	*Apr. 17
D., L. & W.	2½	Q	Apr. 20	*Apr. 3
Ga. R. R. & Bk.	3	Q	Apr. 15	Apr. 1
Gt. Nor. pf.	1¾	Q	May 1	*Apr. 8
Kan. City So. pf.	1	Q	Apr. 15	*Mar. 31
Minn., St. P. & S. S. M. com. & pf.	3½	S	Apr. 15	Mar. 19
N. Y. Central	1¼	Q	Apr. 15	Mar. 20
Norf. & W. pf.	1	Q	May 19	*Apr. 30
Nor. Pacific	1¾	Q	May 1	Apr. 9
P., C. C. & St. L.	¾	Q	Apr. 25	*Apr. 15
P., C. C. & St. L. pf.	1	Q	Apr. 25	*Apr. 15
Reading Co	2	Q	May 14	*Apr. 27
St. L. So. pf.	½	Q	Apr. 15	*Apr. 8
Southern Ry. pf.	2½	S	Apr. 24	*Mar. 28
Warren	3½	—	Apr. 15	*Apr. 6
STREET RAILWAYS.				
Bos. Sub. El. pf.	1	Q	Apr. 15	*Apr. 2
Brooklyn City	2	Q	Apr. 15	Apr. 8
Cin., Newport & Cov. L. & T.	1½	Q	Apr. 15	Mar. 31
Cin., Newport & Cov. L. & T. pf.	1¼	Q	Apr. 15	Mar. 31
Dallas El. 1st pf.	3	—	Apr. 13	*Apr. 3
Dal. El. 2d pf.	$2.50	—	Apr. 13	*Apr. 3
Easton (Penn.) Consol El	2	—	May 1	......
Havana El. Ry., L. & P.	2½	S	May 16	Apr. 18
Havana El. Ry., L. & P. pf.	3	S	May 16	Apr. 18
Jacksonville Tr.	1¾	Q	May 1	*Apr. 16
J'ksonv'le Tr. pf.	1½	Q	May 1	*Apr. 16
Ky. Secur. pf.	1½	Q	Apr. 15	Mar. 31
Manchester Tr., L. & P.	2	Q	Apr. 15	*Apr. 1
Mil. Elec. Ry. & L. pf.	1½	Q	Apr. 30	Apr. 20
Ottumwa Ry. & L. pf	1¾	Q	Apr. 15	Mar. 31
Phila. Co	1¾	Q	May 1	Apr. 1
Phila. Co. 6% pf.	3	—	May 1	Apr. 1
Puget Sd. Trac., L. & P.	1	Q	Apr. 15	*Apr. 2
Puget Sd. Trac., L. & P. pf.	1½	Q	Apr. 15	*Apr. 2
Rep. Ry. & L. pf.	1½	Q	Apr. 15	Mar. 31
Sierra Pac. El. pf.	1½	Q	May 1	*Apr. 15
United Rys. & El. (Balt.)	50c	Q	Apr. 15	*Apr. 9
W. Penn. Tr. pf.	1½	Q	Apr. 15	Apr. 7
BANK STOCK.				
Produce Exch.	4	—	Apr. 15	Apr. 8
TRUST COMPANY.				
Broadway	1½	Q	May 1	Apr. 21
INDUSTRIAL AND MISCELLANEOUS				
Am. Agr. Chem.	1	Q	Apr. 15	*Mar. 23
Am. Agr. Ch. pf.	1½	Q	Apr. 15	*Mar. 23
Am. Chicle	1	M	Apr. 20	*Apr. 14
Am. Coal Pr. pf.	1¾	Q	Apr. 15	Apr. 10
Am. L. & Tr.	2½	Q	May 1	Apr. 15
Am. L. & Tr.	2½	Stk	May 1	Apr. 15
Am. L. & Tr. pf.	1½	Q	May 1	Apr. 15
Am. Locomo. pf.	1¾	Q	Apr. 21	Apr. 1
Am. Malt Cor. pf.	2	—	May 2	Apr. 14
Am. Malting	$1.24	—	May 1	Apr. 14
Am. S'd'g Mach.	1	Q	Apr. 15	*Mar. 31
Am. S'd'ng M. pf.	1½	Q	Apr. 15	*Mar. 31
Am. Tel. & Tel.	2	Q	Apr. 15	Mar. 20
Am. Tobacco	.....	Sp	Apr. 20	Apr. 1
Am. Typefdrs.	1	Q	Apr. 15	*Apr. 10
Am. Typef'rs. pf.	1¾	Q	Apr. 15	*Apr. 10
Am. Woolen pf.	1¾	Q	Apr. 15	Mar. 26
Anacon. Cop. M.	75c	Q	Apr. 15	*Apr. 2
Asso. G. & El. pf.	1¼	Q	Apr. 15	Mar. 31
Associ. Merch. 1st pf	1¼	Q	Apr. 15	Apr. 7
Associ. Merch. 1st pf	¼	Ex	Apr. 15	Apr. 7
Associ. Merch. 2d pf	1½	Q	Apr. 15	Apr. 7
Associ. Merch. 2d pf	½	Ex	Apr. 15	Apr. 7
Asso. Oil	1½	—	Apr. 15	*Apr. 1
Bell Tel. of Can.	2	Q	Apr. 15	Mar. 25
Bell Tel. of Penn.	1½	Q	Apr. 15	......
Bd. & Mtg. Guar.	4	Q	May 15	May 8
Brown Shoe	1	Q	May 1	Apr. 25
Brown Shoe pf.	1¾	Q	May 1	Apr. 25
Can. Car & Fy. pf.	1¾	Q	Apr. 25	*Mar. 31
Cent. Coal & C.	1½	Q	Apr. 15	Mar. 31
Cen. Coal & C. pf.	1¼	Q	Apr. 15	Mar. 31
Chic. Pneu. Tool	1	Q	Apr. 25	Apr. 15
Claflin (H. B.) 1st pf	1¼	Q	May 1	*Apr. 23
Claflin (H. B.) 2d pf	1½	Q	May 1	*Apr. 23
Cluett, Peabody	1	Q	May 1	Apr. 20
Com'w'th Ed	2	Q	May 1	*Apr. 15
Con. Ice (Pittsburgh) pf	1¼	Q	Apr. 20	Apr. 9
Corn Prod. R. pf.	1¼	Q	Apr. 15	*Apr. 6
Claflin (H. B.) Co.	1½	Q	Apr. 15	Apr. 7
Cuyaho. Tel. pf.	1½	Q	Apr. 20	Apr. 15
Edison El. Ill. of Brockton	$4	—	May 1	*Apr. 18
Elec. Bd. & Sh.	2	Q	Apr. 15	*Apr. 14
El. Bd. & Sh. pf.	1½	Q	May 1	Apr. 22
Emerson-Br. pf.	1¾	Q	May 1	Apr. 17
Eureka Pipe L.	8	—	May 1	Apr. 15
Dayton P. & L. pf.	1½	Q	Apr. 15	*Mar. 31
D., L. & W. Coal	2½	Q	Apr. 15	*Apr. 1
Detroit Edison	1¾	Q	Apr. 15	*Apr. 1
Distil. Co. of Am. pf	½	Q	Apr. 30	*Apr. 9
Dom. Textile pf.	1¾	Q	Apr. 15	*Mar. 31
Du Pont de N. Powder pf	1½	Q	Apr. 25	Apr. 15
Elec. Secur pf.	1¼	Q	May 1	*Apr. 25
Elec. Util. pf.	1½	Q	Apr. 15	*Apr. 1
Fall Riv. Gas W.	$3	Q	May 1	*Apr. 18
Gen. Electric	2	Q	Apr. 15	*Feb. 28
Gen. Motors pf.	3½	—	May 1	Apr. 6
G'df'd Con. M.	30c	—	Apr. 30	Mar. 31
H'bison-Walker Refrac. pf	1½	Q	Apr. 20	Apr. 10
Homestake M.	65c	M	Apr. 25	Apr. 20
Houghton Co. Elec. Lt	62½c	—	May 1	*Apr. 16
Houghton Co. Elec. Lt. pf.	75c	—	May 1	*Apr. 16
Ill. Nor. Util. pf.	1½	Q	May 1	*Apr. 20
Ill. & P. Sec. pf.	1¾	Q	May 15	Apr. 30
Ingersoll-Rand	5	A	Apr. 30	*Apr. 15
Int. B'king Corp.	3	—	May 1	Apr. 15
Int. Button Hole Sewing Mach.	1	Q	Apr. 15	Apr. 4
Int. Button Hole Sew. Mach. pf.	1	Ex	Apr. 15	Apr. 4
Ind. Pipe Line	$4	Q	May 15	Apr. 24
Int. Harv., N. J	1¼	Q	Apr. 15	Mar. 25
Int. Harv. Corp.	1¼	Q	Apr. 15	Mar. 25
Internat. Nickel	2½	Q	June 1	May 14
Inter. Nickel pf.	1½	Q	May 1	Apr. 13
Inter. Paper pf.	½	Q	Apr. 15	Apr. 1
Inter. Smokeless P. & Chem. pf.	4	—	May 15	*May 5
Isl'd Cr'k Coal	50c	Q	May 1	Apr. 23
Kayser (J.) & Co. 1st & 2d pf.	1¾	Q	May 1	*Apr. 20
La B. Iron Wks.	¼	Q	Apr. 30	Apr. 20
La Rose Con. M.	2½	Q	Apr. 20	Mar. 31
Leh. Val. Coal S.	2½	Q	Apr. 18	Apr. 9
Nor. States P. pf.	1¾	Q	Apr. 15	Mar. 31
Loose-W. Bis. 2d pf	1¾	Q	May 1	Apr. 15
Lowell Elec. Lt.	2	Q	May 1	*Apr. 15
MacA. & F'rbes.	2½	Q	Apr. 15	*Mar. 31
MacA. & F. pf.	1½	Q	Apr. 15	*Mar. 31
Mfrs. Lt. & H.	2	Q	Apr. 15	Mar. 31
Mass. Gas Cos.	$1.25	Q	May 1	*Apr. 15
Mass. Lighting, old com	$1.75	Q	Apr. 15	Mar. 25
Mass. Lighting, new com	25c	Q	Apr. 15	Mar. 25
Mass. Lighting, new pf	$1.50	Q	Apr. 15	Mar. 25
Mex. Telegraph	2½	Q	Apr. 16	*Mar. 31
Miami Copper	50c	Q	May 15	*May 1
Mountain States Tel. & Tel.	1¾	Q	Apr. 15	*Mar. 31
Nat. Biscuit	1¾	Q	Apr. 15	*Mar. 28
Nat. Carbon	1¼	Q	Apr. 15	Apr. 4
Nat. Carbon pf.	1¾	Q	May 15	May 4
Nat. Firepr. pf.	1	Q	Apr. 15	Apr. 4
Niag. F. Power	2	Q	Apr. 15	Mar. 31
N. Y. Transit	10	Q	Apr. 15	Mar. 25
Nipissing Mines	5	Q	Apr. 20	Mar. 30
Nova Scotia Steel & Coal	1½	Q	Apr. 15	Mar. 31
Nova Scotia Steel & Coal pf.	2	Q	Apr. 15	Mar. 31
Osceola Con. M.	$1	—	Apr. 30	*Apr. 11
Otis Elevator	1¼	Q	Apr. 15	Mar. 31
Otis Elev. pf.	1½	Q	Apr. 15	Mar. 31
Pac. Tel. & T. pf.	1½	Q	Apr. 15	Mar. 31
Penn. L'ting pf.	1¼	Q	Apr. 15	Mar. 31
Penn. Salt Mfg.	3	Q	Apr. 15	Mar. 31
Pittsb'h Coal pf.	1¼	Q	Apr. 25	Apr. 15
Procter & G. pf.	2	Q	Apr. 15	*Mar. 3
Pub. Ser. of N. Ill.	1¼	Q	May 1	Apr. 15
Pub. S. of N. Ill. pf.	1½	Q	May 1	Apr. 15
Quaker Oats	2½	Q	Apr. 15	*Apr. 1
Quak. Oats pf.	1½	Q	May 29	*May 1
Reece Button-hole Machine	3	Q	Apr. 15	Apr. 4
Reece Button-hole Machine	2	Ex	Apr. 15	Apr. 4
Reece Folding Machine	1	Q	Apr. 15	Apr. 4
Sec. Corp. gen. pf.	1½	Q	Apr. 15	Apr. 1
Shawinigan Water & P.	1¾	Q	Apr. 20	Apr. 7
So. N. Eng. Tel.	1¾	Q	Apr. 15	Apr. 4
S. Cal. Edison pf.	1½	Q	Apr. 15	Mar. 31
Std. Milling pf.	2½	—	Apr. 15	Apr. 4
Taylor-Wharton Iron & St. pf.	1¾	Q	May 1	Apr. 15
Union Nat. Gas.	2½	Q	Apr. 15	Mar. 31
Union Sw. & S. com. & pf.	33 1-3	††	Apr. 20	Mar. 1
Un. Cig. Stores	1½	Q	May 15	Apr. 30
United Dry Gds.	2	Q	May 1	*Apr. 24
United Fruit	2	Q	Apr. 15	Mar. 26
United Gas Imp.	$1	Q	Apr. 15	Mar. 31
U. S. Cast Iron P. & F'dry pf	1	Q	Apr. 15	*Apr. 4
U. S. Ind. Alcohol pf	1¾	Q	Apr. 15	*Apr. 8
U. S. Rubber	1½	Q	Apr. 30	*Apr. 15
U. S. Rub. 1st pf.	2	Q	Apr. 30	*Apr. 15
U. S. Rub. 2d pf.	1½	Q	Apr. 30	*Apr. 15
U. S. Smelting, Ref. & M.	75c	Q	Apr. 15	Mar. 31
U. S. Smelting, Ref. & M. pf.	87½c	Q	Apr. 15	Mar. 31
Va.-Car. Ch. pf.	2	Q	Apr. 15	*Mar. 31
Vacuum Oil	3	—	May 15	May 5
W. Union Tel.	1	Q	Apr. 15	Mar. 25
W. States Gas & Elec. pf	1¾	Q	Apr. 15	Mar. 31
Westingh. Air Br.	$2	Q	Apr. 15	Mar. 31
Westingh. Elec. & Mfg	1	Q	Apr. 30	*Mar. 31
Westingh. Elec. & Mfg. pf.	1¾	Q	Apr. 15	*Mar. 31
Willys-Overl'd	1½	Q	May 1	Apr. 21
Wo'lw'th (F. W.)	1½	Q	June 1	Apr. 29
Yale & T. Mfg.	1¾	Q	Apr. 1	Mar. 24

*Holders of record; books do not close. †At rate of 7 per cent. for period from April 15 to Nov. 30. ‡Scrip. **Bi-monthly. ‖In London. ††In common stock. §Also a distribution to holders of common stock of $12 par value of Baltimore & Ohio preferred and $22.50 par value of Baltimore & Ohio common for each share held.

Mining

The Modern Doctrine of Mining Chances

But a Small Fraction of Prospects Survive the Test as Applied by Scientific Metallurgy

Nowadays most successful mines—once the very symbol of lucky chance—are the direct opposites in definition to the poets; they are made, not born. (Although some criticisms of the mechanical nature of current successful verse would temper this contrast.) As much as possible of at least the surface romance and of sheer hazard has been eliminated.

Given the single premise of enough of rich enough ore, the vast bulk of the world's mineral production now comes from an almost industrial application of capital in large units—with the results really not much more fluctuating than many industrial companies show. The tube mills of the Rand and the steam shovels of the "porphyries," both of them coldly calculated on physical measurements and cost sheets, are the extreme examples. The grub-staked prospector, hunting bonanzas, is now almost as historic a figure as the kind of red Indian that once worried him.

Even in the initial finding and recognizing of the ore has mere ignorant fortune been minimized. This is the era of the mining school and of the staff of engineers retained by aggregated capital that can afford to pay generously for opportunities seized and mistakes avoided. Moreover, only new continents now seem to tender to skeptic geology any probability of great discoveries; the domestic mountain ranges have been pretty well combed over.

A convincing illustration of the modern doctrine of mining chances is contained in the recent informing annual reports of the United States Smelting, Refining and Mining Company—more or less of a holding company alert for profitable acquisitions. Back in 1908 it founded a "department of structural geology," designed to apply scientific metallurgy not only to properties acquired but to exploration and the acceptance of others' offerings. On Dec. 1, 1909, this staff was enlarged and placed under a Rand graduate, Sidney Jennings, with more definite idea of passing on new ventures. The tabulated record of its reports for the four succeeding years is a striking commentary on modern mining development:

	Mines Offered.	Partly Examined.	Measured and Tested	Bought.
1913	614	100	24	3
1912	694	121	36	4
1911	921	144	28	1
1910	684	124	46	2
Total	2,913	489	134	10

Of all the properties covered by these very constant ratios, only 17 per cent. survived the first glance; only 5 per cent. stood a preliminary examination; and after measuring and sampling, but one-third of 1 per cent. were deemed worth buying. When it is considered that practically all these were genuine prospects, proffered by earnest proprietors unafraid of the test, it is clear how infinitesimal are the apparent chances for finding neglected bonanzas on this continent, from Alaska to Mexico. For, besides these rejects, numerous other tenders were turned down on the face of the statements made. Of the remainder, 83 per cent. were prima facie condemned by acquaintance with geology and working costs of the various districts.

It is of course true that mining engineers have been proved not infallible. Some of the largest contributors, present and assured, to the copper outputs of the Southwest and of South America were first rejected on expert advice and long hawked about. But most of these instances, it is also to be observed, were of the low-grade "manufacturing" type, involving not only fine calculation but a great deal of pioneering courage and also of subsequent ingenuity in devising and adjusting. This sort of industrial mining is a very recently developed art.

The main incontrovertible trend of the evidence need not perhaps daunt the few surviving old-style prospectors, who wouldn't be happy in any other vocation. But it should enlighten, caution, and protect a host of investors, especially those whose gullible greed perhaps does not rightly entitle them to be so named. After all, it makes no great pecuniary difference whether the "mine" is purely a myth, or whether its ore is as profitless as the coal that Dawson found in the anarctic; but in the latter case the gambler gets his "chance" instead of being completely humbugged.

The Post Office, which found that $77,000,000 a year was being swindled via fake securities, mostly of mythical mines, might do worse in its campaign than use these figures as a text of warning. They would at least help expose that venerable bluff of the sharpers' anxiety lest Wall Street or State Street, rather than the people, should get the bonanza.—*Boston News Bureau.*

The Metal Markets

NEW YORK.—The Copper Producer's statement, issued on Wednesday, was favorable, but domestic consumers apparently disregarded it and orders were in small volume. Europe purchased in small quantities, but toward the end of the week both spot and futures in London were slightly lower. In the local market the producers held their price firm at 14¾ cents for electrolytic. Blocks of copper (by months) this year, as reported by the Copper Producers' Association, compare as follows:

	Pounds	Increase by months	Tot. Decrease since Jan. 1
April 1	64,609,319	*13,762,533	26,829,548
March 1	78,371,852	*8,824,833	13,067,015
February 1	87,296,685	*4,142,182	4,142,182
January 1	91,438,867	43,509,438	

Production (by months) since Jan. 1, from all domestic and foreign sources, together with domestic deliveries, exports and total deliveries, follow:

Production:			
March	145,651,982	23,090,975	399,983,263
February	122,561,007	*9,209,267	254,331,281
January	131,770,274	*7,220,147	131,770,274
Domestic deliveries:			
March	69,852,349	22,265,692	165,395,961
February	47,586,657	*370,298	95,543,612
January	47,956,955	26,018,385	47,956,955
Foreign deliveries:			
March	89,562,166	5,662,983	261,416,850
February	83,899,183	*4,056,318	171,854,684
January	87,955,501	14,413,088	87,955,501
Total deliveries:			
March	159,414,515	27,928,675	426,812,811
February	131,485,840	*4,426,616	267,398,296
January	135,912,456	40,431,473	135,912,456

*Decrease.

* * *

BAR SILVER PRICES.

	London, (Pence.)	New York, (Cents.)
Saturday, April 4	26 15-16	58⅞
Monday, April 6	26 15-16	58¾
Tuesday, April 7	27	58⅝
Wednesday, April 8	26 15-16	58½
Thursday, April 9	26 15-16	58½
Friday, April 10	..	58½
Saturday, April 11	26 13-16	58¼

Mines and Companies

AMERICAN ZINC, LEAD AND SMELTING COMPANY.—Consolidated balance sheet, as of Dec. 31, 1913, compares as follows:

Assets:	1913.	1912.
Property account	$4,631,275	$4,001,531
Investments	509,750	508,749
Current assets	1,008,391	1,238,730
Insurance	12,807	....
Deferred charges	98,921	115,378
Total	6,341,145	5,864,389
Liabilities:		
Capital stock	4,280,000	4,216,000
Bonds	720,000	784,000
Deferred prop payment	90,000	....
Current liabilities	1,153,083	480,080
Insurance	12,807	....
Special reserve fund	5,576	....
Surplus	79,678	384,309
Total	6,341,145	5,864,389

* * *

DAVIS-DALY.—The Directors have voted to call an assessment of 50 cents a share, payable 25 cents on June 1 and 25 cents on Oct. 25.

* * *

EAST BUTTE COPPER.—The annual report of the East Butte Copper Mining Company shows net surplus on operations for 1913 calendar year of $531,772, compared with $983,700 in 1912 and $256,643 in fiscal year ended March 31, 1912. The statement of operations compares as follows:

	1913.	1912.	Increase.
Total tons ore treated	186,815	181,774	5,041
Pounds copper produced	14,401,108	14,709,460	*308,352
Ounces silver produced	506,897	370,675	136,222
Ounces gold produced	8,803	16,920	*8,117

*Decrease.

* * *

FRANKLIN MINING COMPANY.—Reports for year ended Dec. 31, last:

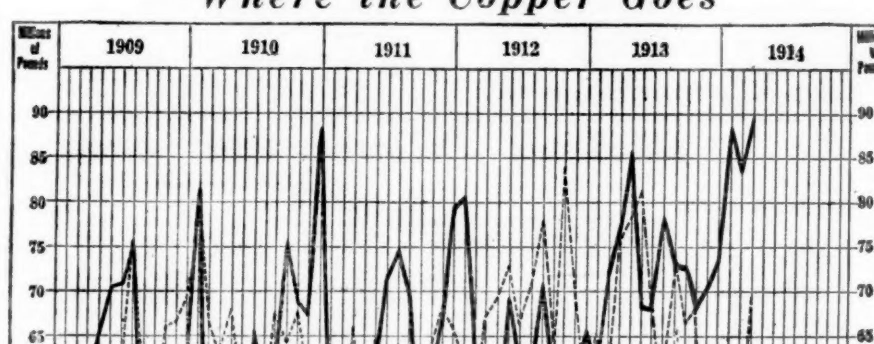
Surplus Dec. 31, 1912	$41,839.27
Interest on Rhode Island Copper Co. to Dec. 31.	6,849.10
Copper sold, 840,779 lbs. at 15.427 cents per lb.	129,708.11
Copper on hand, 180,611 lbs, at 15 cents per lb.	27,099.15
Interest received	900.09
Total	206,395.72
Mine expenses	235,063.84
Mine insurance paid in Boston	1,824.35
Smelting charges	10,361.54
Freight and brokerage	3,383.95
Boston expenses	10,397.49
Interest paid	7,929.87
Furniture exchange	112.97
Rhode Island Copper Co. increase in account.	37,586.58
Total	306,660.59
Deficit Dec. 31, 1913	$100,264.87

* * *

GERMAN COPPER CONSUMPTION.—Messrs. L. Vogelstein & Co. report German consumption of foreign copper for the months January, February, 1914, as follows:

	Tons.
Imports of copper	35,873
Exports of copper	1,440

Where the Copper Goes



THE above chart shows the exports and domestic deliveries of American copper, as reported by the Copper Producers' Association, each month since that association began issuing statistics. Fluctuations in American deliveries are, as a rule, not so wide as export deliveries, but in the last few months the reverse is the case. In December, 1913, American consumers took only 21,938,570 pounds—about one-half the smallest amount ever taken before, but since then there has been a steadily increasing demand for the metal, and in March the figures reached a point but little below normal. European deliveries have been abnormally large in recent months, and the last report shows that March exports were the greatest on record. It will be seen that the line of exports has tended steadily upward since the middle of 1910. The same tendency is exhibited by domestic deliveries, but is less pronounced.

Consumption of copper	34,433

as compared with consumption during the same period of 1913 of 30,875 tons. Of the above quantity 30,902 tons were imported from the United States.

* * *

GIROUX CONSOLIDATED. — Monthly production compares as follows:

	1914	1913
January	148,411	721,323
February	92,802	655,300
March	287,980	823,046
Total	529,193	2,199,669

* * *

GOLDFIELD CONSOLIDATED—

	Net Earnings.	Tons of Ore Mined.
January	$164,914	30,198
February	182,182	26,731
March	162,000	30,351

* * *

GREAT NORTHERN ORE.—The income account of the trustees of the Great Northern Ore Properties for the year ended Dec. 31, 1913, compares as follows:

	1913.	1912.	1911.
Dividends	$1,018,402	$2,637,797	$2,365,434
Interest, &c.	115,487	66,355	12,005
Total	1,133,889	2,704,152	2,377,439
Expenditures	73,144	73,172	88,198
Balance	1,060,755	2,630,980	2,289,241
Distributed ctf. holders	750,000	750,000	750,000
Surplus	310,745	1,880,980	1,539,242
Previous surplus	3,453,054	1,572,073	32,831
Total surplus	3,763,799	3,453,053	1,572,073

* * *

INSPIRATION CONSOLIDATED.—The company has issued the following statement. "The board of Directors of the Inspiration Consolidated Copper Company have authorized an issue of $4,500,000 five-year 6 per cent. coupon debenture bonds, dated July 1, 1914, due July 1, 1919. Bonds are to be convertible at any time after issue and before redemption into stock of the company on the basis of $25 per share for the stock and par for the bonds, and redeemable by lot at 105 per cent. of par, in addition to accrued interest on any interest date after July 1, 1915. The entire issue of bonds has been underwritten by a syndicate headed by Messrs. J. P. Morgan & Co. These bonds are issued to provide additional funds necessary on account of the enlargement of the company's plant to 10,000 tons per day, to pay for additional mine development, mine construction, railroad construction and equipment, new power house, land purchase, &c., not included in previous estimates. The company's annual report which will be mailed to stockholders April 11 will show a total developed ore of 89,643,000 tons, of which 73,322,000 tons are sulphide ores, averaging 1.71 per cent. copper."

* * *

MINING DIVIDENDS FOR MARCH.—The Engineering and Mining Journal reports that in March, 1914, twenty-seven United States mining companies making public reports paid $7,008,732, as compared with $9,450,635 paid by twenty-eight companies in 1913. However, this difference is not really in favor of last year, since in the total for last year is included a $3,276,000 stock dividend paid by the Homestake Company. Other notable changes between this and last year's reports are a decrease of $500,000 in the Calumet & Hecla disbursement, while Champion, Isle Royale and Quincy drop out altogether, to be much more than compensated for by Ray and Chino. In the foreign field twelve Mexican and Canadian companies paid $1,950,786 this year, as compared with $1,479,100 in 1913, while metallurgical and holding companies pay $12,433,015, as compared with $12,464,228 a year ago.

* * *

NEVADA CONSOLIDATED.—The company has issued its report for the year ended Dec. 31, 1913. The income account compares as follows:

	1913.	1912.	Increase.
†Copper product	$9,667,506	$10,076,872	*$409,366
Gold and silver product	557,987	521,277	36,710
Total gross revenue	10,225,493	10,598,150	*372,657
Operating expenses, income, rent, and depreciation of Steptoe plant	8,212,050	7,316,231	895,819
Net operating profit	2,013,444	3,281,919	*1,268,475
Other income	1,470,443	1,541,920	*71,477
Total income	‡3,483,886	4,823,839	*1,339,953
Ore extinguishment	522,791	481,306	41,485
Depreciation of mine equipment	39,600	......	39,600
Estimated income tax	24,844	......	24,844
Balance	2,896,651	4,342,533	*1,445,882
Dividends	2,999,185	2,999,137	48
Deficit	102,534	§1,343,396	1,445,930
Previous surplus	3,172,177	1,828,781	1,343,396
Total surplus	3,069,643	3,172,177	*102,534

*Decrease. †Copper production for 1913 was 64,972,829 pounds at 14,879 cents compared with 63,063,261 pounds at 15.979 cents the previous year. ‡Equal to $1.74 per share on 1,999,457 shares outstanding before deducting ore extinguishment, as compared with $2.41 on same number of shares previous year. §Surplus.

* * *

RAND.—Output in March was 686,000 fine ounces, compared as follows:

	1914.	1913.	1912.	1911.
January	651,000	789,390	737,060	651,027
February	626,000	734,122	703,866	610,828
March	686,000	790,000	*830,723	676,064

*Including extinguished reserve of 70,143 ounces.

* * *

SHANNON COPPER COMPANY.—Income account for the sixteen months ended Dec. 31, 1913, compares as follows:

	*1913.	1912.	1911.
Pro. sale cop.	$2,982,491	$2,440,586	$1,875,407
Gold	68,246	52,300	31,761
Silver	102,673	101,979	47,075
Total	3,153,412	2,594,866	1,954,243
Deduct:			
Operation	2,252,038	1,678,737	1,529,182
Frgt., refin. & east. exp.	276,592	231,900	224,900
Gross profit	620,781	684,229	200,160
Less:			
Interest	......	11,015	16,040
Develop. exp.	†181,206	90,415	44,261
Taxes	......	22,183	21,004
Net op. profit	439,574	560,614	118,854
Other income	3,036	20,400	......
Total profit	442,610	581,015	118,854
Add profit Shan.-Ariz. Ry.	33,829	15,723	9,856
Total	476,440	596,738	128,710

*Sixteen months ended Dec. 31; previous fiscal years ended Aug. 31. †Includes taxes and interest.

* * *

SOUTH UTAH MINES AND SMELTERS COMPANY.—Produced 406,381 pounds of copper in March, compared with 344,200 pounds in February, and 284,092 pounds in January. In the corresponding months last year the mines were closed on account of a strike.

* * *

UTAH CONSOLIDATED.—Reports for year ended Dec. 31:

	1913.	1912.	Increase.
Sales copper, &c.	$1,889,845	$1,976,454	*$86,609
Refining expenses	94,480	96,984	*2,504
Net	1,795,365	1,879,470	*84,105
Additional bullion end year.	572,690	327,620	245,070
Miscellaneous income	56,521	51,190	5,331
Total	2,424,576	2,258,280	166,296
Less bullion begin'g of year	327,620	580,361	*252,741
Total net income	2,096,956	1,677,919	419,037
Total deductions	1,460,486	1,110,980	349,506
Balance surplus	636,470	566,939	69,531
Previous surplus	585,626	474,329	111,297
Total surplus	1,222,096	1,041,268	180,828
Dividends	450,000	450,000	......
Profit and loss surplus	772,096	591,268	180,828

*Decrease.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
ACACIA	Colorado Springs	5,000	.02½	.02½	.02½
Adventure	Boston	100	1¼	1¼	1¼
Ahmeek	Boston	48	295	280	280
Alaska	Boston	16,810	25⅝	23¾	23⅞
Allouez	Boston	205	42½	41¾	41⅞
Amalgamated	Boston	1,565	77¼	75⅝	75⅝
Amalgamated	Philadelphia	30	77⅛	77	77⅛
American Zinc & S.	Boston	3,860	17¼	15¾	16½
Anaconda	Boston	41	36	35	35
Apex	Toronto Mine	10,600	.03⅝	.03	.03¼
Arizona Com'l	Boston	4,525	4⅞	4⅛	4⅝
Atlantic	Boston Curb	100	.33	.33	.33
BAILEY	Toronto Mine	6,900	.03½	.03½	.03½
Beaver	Toronto Mine	5,000	.31½	.30	.30
Begole	Boston Curb	150	.75	.75	.75
Big Dome	Toronto Mine	3,645	10.25	9.50	9.50
Bingham Mines	Boston Curb	50	5⅝	5⅝	5⅝
Bingham Amal	Salt Lake	500	.05¾	.05¾	.05¾
Black Jack	Col. Springs	5,000	.05	.05	.05
Bonanza	Boston	10	51	51	51
Boston & Corbin	Boston	250	31	31	31
Boston Ely	Boston Curb	150	.40	.38	.40
Buffalo Mines	Toronto	500	1.09	1.08	1.09
Buffalo Mines	Toronto Mine	80	1.20	1.20	1.20
Butte & Balaklala	Boston	473	3¼	3	3
Butte & London	Boston Curb	6,700	.55	.45	.48
Butte & Superior	Boston	825	36	34¼	34½
CALAVERAS	Boston Curb	935	1 3-16	1⅛	1 3-16
Calumet & Ariz	Boston	1,080	69	67½	67½
Calumet & Hecla	Boston	18	428	415	416
Calumet & Corbin	Boston C.	1,500	.29	.28	.28
Cedar Talisman	Salt Lake	2,000	.01	.01	.01
Centennial	Boston	110	16⅞	16¼	16⅞
Chambers Ferland	Toronto	600	.20	.20	.20
Chambers Ferland	Toronto M.	15,650	.22¾	.20½	.22½
Chief Cons	Boston Curb	515	.97	.80	.80
Chino	Boston	308	42¼	41½	41½
City of Cobalt	Toronto	800	.50	.50	.50
City of Cobalt	Toronto M.	2,433	.50	.50	.50
Cobalt Lake	Toronto Mine	1,200	.55	.55	.55
Cochrane	Toronto Mine	11,500	.64	.60	.60
Cochrane	Toronto	500	.61½	.61	.61
Colorado	Salt Lake	2,500	.10½	.10½	.10½
Coniagas	Toronto	225	7.90	7.85	7.85
Cons. Copper	Boston Curb	370	2⅝	2⅜	2⅜
Cons. Arizona	Boston Curb	500	.57	.54	.55
Cons. Mines	Los Angeles	5,000	.05	.05	.05
Con. Smelters	Toronto	99	1.03⅜	1.02¾	1.02⅞
Contact	Boston Curb	100	.15	.15	.15
Copper Range	Boston	534	37⅞	37	37
Cortez	Boston Curb	250	.25	.25	.25
Crown Point	Salt Lake	1,000	.01¾	.01¾	.01¾
Crown Reserve	Boston Curb	400	1 13-16	1¾	1¾
*Crown Reserve	Toronto M.	1,200	1.76	1.71	1.71
Crown Reserve	Montreal	1,700	1.78	1.69	1.69
C., K. & N.	Colorado Springs	1,000	.08	.08	.08½
DALY	Salt Lake	350	1.15	1.10	1.15
Daly-Judge	Salt Lake	57	5.00	4.25	4.25
Daly-West	Boston	40	2⅜	2¼	2¼
Davis-Daly	Boston C.	31,370	.85	.58	.58
Den. Ariz.	Boston C.	35	8½	8½	8½
Dr. Jackpot	Colorado Spgs.	3,000	.06¼	.06	.06
Dome	Toronto	1,085	10.70	9.50	9.60
Dome Ext.	Toronto	1,500	.11¼	.11¼	.11¼
Dome Ext.	Toronto M.	25,950	.12¼	.09	.09¼
Dome Lake	Toronto	500	.47	.47	.47
Dome Lake	Toronto M.	14,700	.47½	.46½	.46½
EAGLE & B. B.	Boston C.	300	1⅛	1⅛	1⅛
East Butte	Boston	1,395	11⅝	11	11
Elkton	Colorado Spgs.	7,500	.47	.46½	.46
Ely Con.	Boston C.	1,000	3½	3½	3½
FINDLAY	Colorado Spgs.	4,000	.02	.02	.02
First Nat.	Boston C.	1,173	2 3-16	2	2 1-16
Foley-O'Brien	Toronto M.	3,000	.25	.24	.25
Foster Cobalt	Toronto M.	100	.06	.06	.06
Franklin	Boston	5,645	7⅞	5¾	6⅛
GIFFORD	Toronto M.	3,000	.02½	.02½	.02½
Gold Dollar	Colorado Spgs.	3,000	.04¼	.04¼	.04¼
Goldfield Ore	Boston C.	700	13	12	13
Gould	Toronto	1,000	.03⅛	.03⅛	.03⅛
Gould	Toronto M.	20,400	.03⅛	.02⅞	.02⅞
Granby	Boston	358	89	88	88
Gt. Northern	Toronto M.	13,875	.11½	.09½	.10
Greene-Cananea	Boston	280	37⅛	37	37
Greene-Meehan	Toronto M.	6,000	.01	.00⅞	.00⅞
HANCOCK	Boston	195	18	17½	17½
Hargraves	Toronto M	4,200	2¾	2½	2¼
Hedley	Boston	15	30	30	30
Hollinger	Montreal	3,015	16.25	16.00	16.00
Hollinger	Toronto M.	285	16.20	16.10	16.15
Hollinger	Toronto	100	16,20	16.20	16.20
Homestake	Toronto M.	1,200	.83	.80	.83
Houghton	Boston C	20	3⅝	3¼	3⅝
Humboldt	Boston C.	2,600	.16	.14	.15
Hudson Bay	Toronto M.	5	77.00	77.00	77.00
INDIANA	Boston	210	4¼	4	4⅛
Inspiration	Boston	185	17⅞	17¼	17¼
Iron Blossom	Boston C.	100	1 5-16	1 5-16	1 5-16
Iron Blossom	Salt Lake	850	1.30	1.27½	1.27½
Isabella	Colorado Spgs	25,800	.11⅞	.11	.11⅞
Island Creek	Boston	1,500	49¾	46⅝	49¾
Island Creek pf	Boston	155	86½	85½	86
Isle Royale	Boston	60	19½	19	19
Island Smelter	Toronto M.	1,000	.00¼	.00¼	.00¼
JERRY J.	Colo. Springs	3,000	.04	.04	.04
Jupiter	Toronto M.	8,700	.12¾	.12	.12
Jumbo	Boston C.	200	.31	.30	.30
KERR LAKE	Boston	485	4½	4 5-16	4⅛
Keweenaw	Boston	795	3 13-16	3½	3⅝
LAKE COPPER	Boston	125	8	7½	7⅝
La Rose	Boston C.	480	1⅝	1½	1⅛
La Rose	Toronto	50	1.52	1.52	1.52
*La Rose	Toronto M.	300	1.56	1.53	1.53
La Salle	Boston	85	4¾	4¾	4⅝
Lower Mammoth	Salt Lake	6,000	.02	.02	.02
Lehigh Tintic	Salt Lake	2,000	.00½	.00¼	.00¼
Lexington	Colo. Springs	2,000	.11¾	.11¾	.11¾
McINTYRE	Toronto M.	1,450	2.11	1.80	1.95
McKinley-Darragh	Boston C.	300	.78	.78	.78
McKinley-Darragh	Toronto M.	500	.80	.78	.78
Majestic	Boston C.	500	.25	.23	.25
Mary McK	Colo. Springs	4,000	.56⅛	.56	.56
Mason Valley	Boston	230	3¼	3	3¼
Mass. con	Boston	1,770	4¼	3	4⅛
Mayflower	Boston	395	5¾	5¼	5¼
May Day	Salt. Lake	2,000	.06	.06	.06
Mex. Metals	Boston C.	13,350	.22	.16	.17
Miami	Boston	95	23½	23¼	23½
Mohawk	Boston	225	44	43	43½
Moon A.	Colo Springs	3,000	.002	.002	.002
NEVADA CONS.	Boston	65	15⅞	15½	15½
Nevada Douglass	Boston C.	5,150	.89	.85	.89
New Arcadian	Boston	1,045	5	4½	4½
New Baltic	Boston C.	300	2	2	2
Nipissing	Boston	543	6⅝	6	6⅝
Nipissing	Toronto	1,975	6.45	6.05	6.44
*Nipissing	Toronto M.	1,250	6.37	6.07	6.37
North Butte	Boston	1,252	27⅞	27⅛	27¼
OHIO COPPER	Boston C.	500	.37	.36	.37
Ojibway	Boston	100	1½	1½	1½
Old Colony	Boston	160	4¾	4½	4½
Old Dominion	Boston	205	51	50⅛	51
Old Dominion t. r.	Boston C.	100	6¾	6¼	6¾
Oneco	Boston Curb	50	1⅜	1 5-16	1⅜
Ophongo	Salt Lake	6,000	.03½	.03	.03
Osceola	Boston	15	79½	79	79
PEARL LAKE	Toronto	400	.08¼	.08	.08
Pearl Lake	Toronto Mine	12,600	8⅜	7⅝	7⅝
Peterson Lake	Toronto	14,100	44¾	40¼	41¾
Peterson Lake	Toronto Mine	107,700	44¾	40½	41½
Plutus	Salt Lake	2,000	.06	.06	.06
Pond Creek	Boston	1,493	18⅛	17⅝	18¼
Pond Creek 6s	Boston	$12,000	102	102	102
Porcupine Crown	Montreal	665	1.14	1.00	1.00
Porcupine C.	Toronto Mine	2,900	1.10	1.05	1.05
Porcupine Crown	Toronto	1,100	1.10	1.08	1.08
Porcupine Gold	Toronto Mine	12,000	.12¼	.11	.11¼
Porcupine Impl.	Toronto M.	700	.02	.01½	.01¾
Porcupine Tisdale	Toronto M.	1,500	.02	.02	.02
Portland	Colorado Springs	1,000	1.11	1.10½	1.10½
Preston E. D.	Toronto	700	.02½	.02¼	.02½
Preston E. D.	Toronto M.	12,200	2½	2½	2½
Prince Con.	Salt Lake	500	.22	.22	.22
QUINCY	Boston	25	61	60¼	61
RAVEN	Boston Curb	930	.16	.15	.15
Ray Con.	Boston	220	22¾	22⅛	22¼
Rea	Toronto Mine	1,500	.20	.20	.20
Right of Way	Toronto M.	1,000	5⅛	5⅛	5⅛
ST. MARY'S LAND	Boston	101	37¾	36½	36¾
Santa Fé	Boston	750	2	1 13-16	2
San Toy	Pittsburgh	500	.18	.18	.18
Seven Troughs	Salt Lake	500	.23	.23	.23
Shannon	Boston	245	6	5⅝	5⅞
Shattuck & Arizona	Boston	180	26¼	26	26
Silver King Coal'n	Salt Lake	100	3.17½	3.17½	3.17½
Silver King Con.	Salt Lake	10,200	2.05	1.80	1.95
Sioux Con.	Salt Lake	1,000	.03	.03	.03
Silver Queen	Toronto Mine	25,000	.03	.03	.03
South Lake	Boston Curb	195	5	4	4
South Utah	Boston	775	.16	.16	.16
Stewart	Boston Curb	2,550	1 5-16	1 3-16	1 3-16
Superior Copper	Boston	620	30	29¾	30
Superior & Boston	Boston	1,335	2¼	2	2
Swastika	Toronto Mine	25,850	.03½	.01½	.01½
S. W. Miami	Boston Curb	25	1⅝	1⅝	1⅝
TAMARACK	Boston	615	36½	34	34½
Teck Hughes	Toronto Mine	1,700	.16	.16	.16
Temiskaming	Toronto	900	.15	.15	.15
Temiskaming	Toronto Mine	2,100	.16	.15½	.15½
Tintic Central	Salt Lake	8,000	.00¾	.00½	.00¾
Tonopah Belmont	Phila.	247	8	7 13-16	7 13-16
Tonopah Belmont	Boston Curb	5	7⅝	7⅝	7⅝
Tonopah Mining	Phila.	875	6 13-16	6⅝	6¾
Tonopah Ext.	Pittsburgh	10	2	2	2
Tonopah Mercury	Boston C.	200	.62	.62	.62
Tonopah North Star	Boston C.	600	.34	.34	.34
Trinity	Boston	15	3½	3½	3½
Tuolumne	Boston	100	.65	.65	.65
UNION CHIEF	Salt Lake	2,000	.02	.01¾	.01¾
U. G. M.	Colorado Springs	2,000	.04¾	.04¾	.04¾
U. S. Smelt. & R.	Boston	842	39¼	38½	38½
U. S. Smelt. & R. pf.	Boston	311	47¾	47½	47⅝
United Verde	Boston Curb	8,900	.92	.75	.77
United Tintic	Salt Lake	2,000	.00½	.00½	.00½
Utah Apex	Boston	156	2½	1¾	2½
Utah Cons.	Boston	773	11⅞	10	11
Utah Copper	Boston	65	57⅝	57	57
Utah Metals	Boston Curb	600	.20	.15	.20
VICTORIA	Boston	726	1 1-16	1	1
Vindicator	Colorado Springs	2,600	.96	.95	.95
WEST END CONS.	Boston C.	50	.84	.84	.84
Winona	Boston	430	3 5-16	3	3½
Wolverine	Boston	126	45¾	44	45
YORK	Toronto Mine	21,500	.06⅞	.06	.06⅝
Yukon Gold	Boston Curb	300	2¾	2 9-16	2 9-16

*Ex dividend.

Utilities

Federal Government and Public Utilities

A Summary of Legislation in Congress That Proposes to Supervise or Control Electric Companies

From the Official Journal of the American Electric Railway Association

In a circular letter to member companies, Mr. Arthur W. Brady, Chairman of the Committee on Federal Relations, sets forth the status of proposed national legislation as affecting electric railways as follows:

STEEL CAR BILLS—

Five have been introduced in the House (H. R. 2479, by Mr. Esch, of Wisconsin; H. R. 3371, by Mr. Hughes, of West Virginia; H. R. 2324, by Mr. Talcott, of New York; H. R. 6142, by Mr. Roberts, of Massachusetts; and H. R. 8187, by Mr. Allen, of Ohio.) One bill (S. 3094) has been introduced in the Senate by Senator O'Gorman, of New York. Only one of these bills—the Hughes bill—now excludes from its operation electric railways. These bills provide generally that no carrier engaged in interstate commerce by railroad shall, after a certain early date—less than a year in some of the bills—put into use any new passenger, express, or baggage cars not of steel, or within a certain further period—four years in the Roberts bill—have in use any such cars not of steel, the Interstate Commerce Commission being granted the power to extend the latter limit.

THE STEVENS BILL—

This bill, H. R. 10518, introduced by Mr. Stevens, of New Hampshire, vests the Interstate Commerce Commission with full power "to investigate the roadbed, track, structures, equipment and facilities used by common carriers in interstate or foreign commerce, the operating rules, regulations, methods, train schedules, size of train crews, hours of labor of railroad employes, or any other matter affecting the safe operation of trains engaged in interstate or foreign commerce." The commission is given power, after notice and hearing, "to issue an order or orders fixing, determining and designating the changes, improvements and repairs to be made in the way and structures, the kind of equipment, the standard of equipment and supplies, the installation of signal systems, train control devices, automatic train stops and other safety appliances, the operating rules, regulations, and methods, train schedules, running time of trains, size of train crews, hours of labor of railroad employes to be adopted, used and maintained in the operation of trains in interstate or foreign commerce." Heavy penalties are imposed for failure to obey such orders.

In this connection, attention should be called to H. R. 2871, introduced by Mr. Mann, and H. R. 8046, introduced by Mr. Esch, requiring the use of block signals on the lines of all common carriers "engaged in interstate commerce by railroad."

REGULATION OF SECURITIES—

A bill to regulate the issuance of securities by all carriers engaged in interstate commerce by railroad will be introduced at an early date, and urged for passage. . .

After reviewing the arguments made against the bills by the Committee on Federal Relations at a hearing before a sub-committee of the House Committee on Interstate Commerce on Jan. 23, Mr. Brady says:

The gravity of the situation if electric carriers are included in these bills can hardly be exaggerated. If, therefore, the course adopted meets your approval, your committee earnestly requests you to second their efforts by promptly communicating with your Representative in Congress, calling attention to the proposed legislation, and asking that electric carriers be excluded. We are informed that some of the State Commissions are likely to protest against the application of the Stevens bill and the Securities Regulation bill to electric railways, thereby practically destroying their jurisdiction over this class of railways. It might be well to call the attention of your commission to these bills. * * *

Your committee has labored under considerable disadvantage from its inability to ascertain accurately what electric railway companies are engaged in interstate commerce. No list of such companies is published by the Interstate Commerce Commission. It is obvious that the association should have on its files a complete list of all electric railways engaged in interstate commerce, and we therefore request you to fill out and mail promptly the inclosed sheet.

A widespread misunderstanding exists as to what carriers are engaged in interstate commerce. The belief that a carrier is engaged in such commerce only in case its road extends into more than one State, or through cars are operated over a route extending into more than one State, is erroneous. The courts appear inclined to hold that the slightest tincture of an interstate transaction renders a carrier an interstate carrier. Thus, the mere carrying of interstate express matter for an express company by a railroad lying wholly within one State has been held to make that railroad an interstate carrier (157 Fed. 342). Under the decision of the Supreme Court of the United States last year in the Omaha & Council Bluffs case, purely urban electric railways do not fall within the jurisdiction of the Interstate Commerce Commission under existing laws, even though engaged in interstate commerce.

PUBLIC UTILITIES NEWS

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LTD., for February:

	1914.	1913.	Increase.
Total gross earnings	$1,882,417	$1,821,715	$60,702
Operating expenses	847,165	839,700	7,465
Net earnings	1,035,252	982,015	53,237
Gross earnings from Jan. 1.	3,899,947	3,734,670	165,277
Net earnings from Jan. 1..	2,214,878	1,995,498	219,380

• • •

CHICAGO RAILWAYS.—The income statement for year ended Jan. 31, 1914, (joint account with the City of Chicago) compares as follows:

	1914.	1913.	1912.	1911.
Total earn....	$19,674,715	$18,076,777	$17,156,495	$14,064,709
Exp. & tax...	12,371,804	11,728,502	12,113,102	9,845,296
Balance	7,302,912	6,348,275	5,043,393	4,219,413
5% on vol....	3,928,580	3,778,449	3,549,018	2,865,531
Net income...	3,374,332	2,569,826	1,494,375	1,353,882
City proportion, 55 per cent..	1,855,882	1,413,404	821,906	744,635
Co.'s proportion, 45 per cent..	1,518,449	1,156,420	672,468	609,247

• • •

CITIES SERVICE COMPANY.—At a meeting of the stockholders of the company held in Dover, Del., on Wednesday an increase in capital stock from $50,000,000 to $65,000,000 was authorized, and the old Board of Directors was re-elected, with the exception that Paul R. Jones was elected in the place of William T. Hoffman of Columbus, Ohio, deceased.

• • •

DETROIT UNITED.	1914.	1913.	1912.
February gross	$841,585	$899,683	$774,729
Net	228,584	276,164	249,591
Surplus after charges.......	74,695	118,043	89,909
Two months gross.........	1,791,886	1,884,291	1,598,016
Net	496,042	582,996	527,053
Surplus after charges......	187,362	267,112	199,702

• • •

FORT WORTH POWER AND LIGHT COMPANY.—Earnings compare as follows,

	1914.	1913.	Increase.
February gross	$64,605	$48,099	$16,506
Net after taxes	36,430	27,941	8,489
Surplus after charges......	26,223	23,466	2,757
Twelve months' gross......	708,009	534,860	173,149
Net after taxes............	420,171	267,803	152,368
Surplus after charges......	332,794	204,373	128,421
Bal. after preferred divs...	275,053	160,973	114,080

• • •

HUDSON & MANHATTAN COMPANY.—The Public Service Commission has granted the Hudson & Manhattan an extension of time from April 28 to June 28 within which to begin construction on the proposed extension of the tubes from Thirty-third Street to the Grand Central Terminal. Financial details of the extensions have not yet been arranged, and there is a possibility that the company will have to ask the Commission for another reasonable extension of time.

• • •

KANSAS GAS AND ELECTRIC.—The company reports for February:

	1914.	Increase.
Gross earnings	$115,461	$14,768
Net earnings	41,855	7,217
Balance	27,129	6,548
Twelve months:		
Gross earnings	1,063,671	106,260
Net earnings	387,353	59,356
Balance	105,600	42,372

• • •

MEXICAN NORTHERN POWER.—At a meeting of holders of the $10,000,000 first mortgage 5 per cent. bonds of the Mexican Northern Power Company to be held May 12 in Toronto the bondholders will be asked to subordinate their lien on the property to a new issue of not to exceed $3,000,000 prior lien 6 per cent. 30-year bonds. It is not proposed to dispose of more than $400,000 of the new bonds in the near future, but the balance may be sold as required to complete and place in operation the 25,000 horse power hydro-electric plant of the company in Chihuahua, Mexico, which, owing to the disturbed condition of that State, has remained in an unfinished state for almost two years. In addition to authorizing the prior lien bonds, the bondholders will be asked to cancel the interest on the first mortgage bonds up to Jan. 1, 1916, and also postpone the sinking fund payments and to reduce payments to 1 per cent. a year.

• • •

MONONGAHELA VALLEY TRACTION COMPANY.—	1914.	1913.	1912.
February gross ...	$69,800.61	$65,747.74	$56,086.23
Operating expenses.	24,474.27	21,595.26	23,151.82
Net earnings.......	45,326.34	44,152.48	32,934.41
Fixed charges, taxes and insurance....	25,545.33	24,102.44	18,255.86
Net surplus........	19,781.01	20,050.04	14,678.55
Two months gross earnings	148,307.28	134,383.52	114,825.73
Operating expenses.	57,743.67	46,624.72	47,997.79
Net earnings.......	90,563.61	87,758.80	66,827.94
Fixed charges, taxes and insurance.....	51,111.97	48,204.87	36,521.74
Net surplus.........	39,451.64	39,553.93	30,306.20

The deep and repeated snow storms during the month made the operation of the road unusually difficult and expensive.

• • •

PACIFIC POWER AND LIGHT.—The company reports for February:

	1914.	Increase.
Gross earnings	$106,023	$7,002
Net earnings	54,337	8,031
Balance	23,070	2,314
Twelve months:		
Gross earnings	1,301,763	43,555
Net earnings	642,297	29,213
Income after charges..................	289,018	*34,328
Preferred dividend	140,000	......
Second preferred dividend.............	105,000	6,250
Balance	44,018	*40,578

*Decrease.

• • •

PHILADELPHIA ELECTRIC COMPANY.—The company reports for the year ended Dec. 31, 1913:

	1913.	Increase.
Gross earnings	$7,815,615	$764,118
Op. exp., taxes, fixed chgs. and dep..	5,887,372	502,064
Net income	1,928,243	262,054
Cash dividends during the year.....	1,180,816	206,147
Surplus for year	747,427	55,907

Previous surplus $1,181,913, less stock dividend paid Dec. 1, 1913, $1,499,265; balance, $319,648; total surplus Dec. 31, 1913, $1,067,076. The increase of $206,147 in the amount required to pay dividends was due to placing the stock upon a 7 per cent. basis on June 14, 1913.

• • •

PORTLAND GAS AND COKE.—The company reports for February:

	1914.	Increase.
Gross earnings	$108,944	*$1,272
Net earnings	56,031	*1,279
Balance	31,341	*5,621
Twelve months:		
Gross earnings	1,285,180	90,315
Net earnings	658,293	68,609
Income after charges	397,913	15,708
Preferred dividend	123,813	26,250
Balance	274,100	*10,542

*Decrease.

• • •

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—The gross earnings and income of the properties of the Public Service Corporation of New Jersey and subsidiary companies, for the past four years, follows:

	Electric Properties.	Gas Properties.	Railway Properties.	Total.
1913......	$8,545,845	$10,222,668	$16,201,932	$37,279,320
1912......	7,582,374	9,809,670	15,262,426	34,593,808
1911......	6,689,731	8,985,688	14,450,088	32,016,020
1910......	5,872,237	8,491,882	13,290,431	29,186,899

• • •

TEXAS POWER AND LIGHT COMPANY.—Reports as follows:

	1914.	1913.	Increase.
February gross	$122,620	$92,038	$30,582
Net after taxes..........	43,562	37,437	6,125
Sur. after charges........	18,358	25,335	*6,977
12 months' gross.........	1,246,332	1,034,492	211,840
Net after taxes..........	445,886	421,842	24,044
Sur. after charges........	207,232	302,350	*95,118
Bal. after pf. divs.......	96,982	230,425	*133,443

*Decrease.

• • •

UTAH SECURITIES CORPORATION.—Through the recent sale of $10,000,000 first mortgage 5 per cent. bonds by the Utah Power and Light Company, a controlled company, the Utah Securities Corporation is enabled to retire a substantial portion of its $27,500,000 issue of 10-year 6 per cent. notes. There has been deposited with the Trustee of the note issue, the Guaranty Trust Company of New York, $6,000,000 to be used for this purpose. The Trustee is now inviting proposals in writing for the sale to it of these notes, at not exceeding 101 and accrued interest. Offers must reach the Trustee by 12 noon, April 21.

• • •

WESTERN UNION.—Representatives of the American Telephone and Telegraph Company retired from the Board of Directors of the Western Union Telegraph Company, reducing the body from thirty to twenty-one members. The income account of the Western Union for the calendar year 1913, the first one submitted since the change of the end of the fiscal year from June 30 to Dec. 31, is as follows:

Gross telegraph and cable earnings...........	$44,847,775
Miscellaneous earnings	935,737
Total earnings	45,783,512
Operating expenses, including rent of leased lines, reconstruction, repairs, taxes, &c.....	42,327,121
Balance	3,456,391
Income from loans and investments, including rentals from real estate...................	1,115,755
Balance net income..........................	4,572,146
Interest on bonds of Western Union Telegraph Company	1,337,229
Balance for dividends.......................	3,234,917
Dividends	2,992,246
Surplus	242,671
Previous surplus	9,463,120
Total surplus	9,705,791

In his remarks accompanying the report, President Vail says: "The relations between the American Telephone and Telegraph Company and your company have always remained the same as between two entirely independent companies. The organizations of the two companies were entirely distinct and independent, and, with the exception of the President and a minority of the Directors, had no officers in common. All contracts and operating arrangements were such as two independent companies could enter into under the interpretations of the existing laws, and the commercial interests of each company were carefully guarded, so that the so-called divorce of the two companies is being accomplished with very little confusion. As to the Government purchase or operation of the telegraphs: The property of the company cannot be taken without just compensation—that is, a full and proper equivalent for the property taken must be returned to the owners. In such a case, the shareholders should receive, as a minimum, far in excess of the present market value of the shares. The other alternative which has been advanced, to take over the long-distance telephone lines and enter into competition with the existing telegraph lines for the purpose of destroying their business, is not only of so questionable a character as to be repudiated when its full significance is realized, but is so utterly impossible and unworkable from a practical point of view as to make it negligible. The owners of the securities of the Western Union may rest quietly and not be scared into the sacrifice of their property. Headline prophecies should be read and regarded in the light of the results which have followed the headline prophecies of the past."

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High	Low.	Last.
AM. CITIES pf...	New Orleans	24	64½	61	64
Am. Cities 5-6s...	New Orleans	$17,000	91½	91¼	91¼
Am. Gas. Co. of N. J....	Phila.	22	102½	102½	102½
Am. Gas & Elec. 5s....	Phila.	$6,000	86	86	86
Am. Gas & El. 5s, small.	Phila.	$1,700	86	85¾	86
Am. Railways	Phila.	456	38	37½	37½
Am. Railways pf.......	Phila.	60	102	102	102
Am. Tel. & Tel.........	Boston	2,339	122¼	120⅞	120⅞
Am. Tel. & Tel. 4s.....	Boston	$28,000	89½	89	89⅜
Am. Tel. & Tel. cv. 4½s.	Boston	$3,200	99⅝	98¾	98¾
Aurora, E. & C. pf......	Cleve.	12	78½	78	78
Aurora, E. & C. 5s......	Cleve.	$1,000	99¼	99¼	99¼
BALT. ELEC. 5s, stpd...	Balt.	$1,000	99	99	99
Bell Telephone	Montreal	19	148	148	148
Bell Telephone	Toronto	7	148¼	147¾	148¼
Bell Telephone 5s....	Montreal	$1,000	99½	99¼	99¼
Boston Elevated	Boston	43	82	80	81
Brazilian L., T. & P..	Montreal	2,560	82	79¾	80¾
Brazilian T., L. P....	Toronto	2,776	82¼	80	81
CAL. G. & EL. g. m. 5s..	S. F.	$1,000	100⅝	100⅝	100⅝
Cal. G. & El. un. 5s......	S. F.	$16,000	93⅞	93⅝	93⅞
Capital Traction..	Washington	311	102	101	101¼
Capital Trac. 5s...	Washington	$2,000	108	108	108
Cen. Ry. Balt. 1st con.5s..	Balt.	$5,000	105	105	105
Chicago City Ry. 5s...	Chicago	$24,000	100	99⅞	100
Chicago Ry. inc. 4s...	Chicago	$2,000	54	53½	53½
Chicago Rys., Series 1....	Chi.	251	91	90½	90½
Chicago Rys., Series 2....	Chi.	1,765	32¾	31½	32
Chicago Rys., Series 3....	Chi.	50	6½	6½	6½
Chicago Rys., Series 4....	Chi.	130	2⅝	2¼	2⅝
Chicago Rys. 1st 5s......	Balt.	$5,000	99	98¾	98⅞
Chicago Rys. 1st 5s...	Chicago	$27,000	98¾	98⅝	98⅝
Chicago Rys. 5s B....	Chicago	$111,000	81	79½	80
Chicago Tel. 5s........	Chicago	$6,000	100⅜	100⅝	100⅝
Cincinnati Gas & Elec....	Cin.	37	70½	70	70
Cities Service pf.....	Cleveland	110	75⅝	75⅝	75⅝
Cities Service pf.....	Columbus	82	75¼	74¾	75
City Elec. 5s........	San Fran.	$3,000	83¾	83	83¾
City & Suburban 5s.....	Wash.	$1,000	102	102	102
City & Sub. (Wash.) 5s..	Balt.	$3,000	101¼	101¼	101¼
Cleve., S. & C. 5s.......	Cleve.	$2,000	77½	77½	77½
Cleveland St. Ry........	Cleve.	129	105	104¾	101⅞
Columbia Gas & Elec..	Cincin.	25	10¾	10⅝	10¾
Columbus G. & F......	Cincin.	5	68	68	68
Columbus G. & F. pf..	Cincin.	43	76	76	76
Columbus G. & F. pf.....	Col.	10	76¼	75¼	76¼
Columbus L., H. & P.....	Col.	2	65¼	65¼	65¼
Col. Ry., P. & L. "B" pf..	Col.	4	80½	80½	80½
Common. Edison......	Chicago	250	138½	137	137
Common. Edison 5s...	Chicago	$23,000	102	101¾	101⅞
Common. P., R. & L.	Columbus	15	60	60	60
Con. Gas 4½s.......	Baltimore	$4,000	94⅝	94½	94½
Con. Power.........	Baltimore	97	104½	103½	104½
Con. Power pf......	Baltimore	31	111	109⅞	111
Con. Power 4½s.....	Baltimore	$3,000	89	89	89
Consumers' Gas.......	Toronto	45	177	177	177
Cumb. Power pf.......	Boston	5	97⅛	97⅛	97⅛
DAN. TRAC. & P. 5s...	Balt.	$5,000	94¼	94¼	94¼
Detroit United	Montreal	262	70	69	69
Duluth-Superior Trac.	Toronto	33	63	62	62
EDISON ELECTRIC ..	Boston	134	256½	255¾	255¾
Elec. Dev. 5s.........	Toronto	$4,000	90½	90	90½
Elec. & People's 4s......	Phila.	$21,000	83¼	82½	82½
El. & People's 4s, small..	Phila.	$1,700	84	83	83
Elkhorn Fuel	Baltimore	1,231	20⅜	20	20
Elkhorn Fuel 5s...	Balt.	$7,000	94	94	94
FAIRMONT GAS	Balt.	122	32½	32½	32½
Fairmont Gas pf....	Baltimore	24	47	47	47
Ft. W. & W. V. T. 5s...	Phila.	$27,000	85	83⅝	84½
GAL.-HOUST. ELEC..	Boston	125	108	107	108
Gal.-Houst. Elec. pf....	Boston	10	98	98	98
Ga. Ry. & Elec. pf.....	Boston	35	88½	88½	88½
Gt. West Power 5s..	San Fran.	$3,000	82½	81¾	82½
ILL. TRACTION pf..	Montreal	142	93½	93	93½
Inter. Met. pf....	Philadelphia	10	61⅞	61⅞	61⅞
K. C. HOME TEL. 5s....	St. L.	$100	92	92	92
K. C. L. D. Tel. 5s..	St. Louis	$500	88	88	88
K. C. Ry. & Lt. pf...	Chicago	330	35	35	35
Keystone Tel.....	Philadelphia	230	11½	11½	11½
Keystone Tel. pf..	Philadelphia	10	58	58	58
Keystone Tel. 1st 5s....	Phila.	$2,000	91⅛	91⅛	91⅛
Knoxville con. 5s....	New Orl.	$1,000	99½	99½	99½
LACLEDE GAS 1st 5s..	St. L.	$2,000	101⅜	101⅜	101⅜
Lehigh Valley Transit..	Phila.	125	18⅜	18¼	18¼
Lehigh Valley Tran. pf..	Phila.	5	32	32	32
Little Rock R. & E. 6s..	N. O.	$13,000	100¾	100¾	100¾
Los A. G. & E. Corp. 5s.	San F.	$10,000	96½	95	96½
Los A. Ry. 5s......	San Fran.	$10,000	102	102	102
Los Ang. Ry. Corp. 5s..	San F.	$5,000	91	91	91
MACKAY COS........	Toronto	53	83½	83	83
Mackay Cos pf.......	Toronto	50	68¾	68	68
Macon Ry. & Lt. 5s......	Balt.	$1,000	97	97	97
Mfrs. Lt. & Heat..	Pittsburgh	557	51⅞	51⅝	51⅝
Maryland Elec. 5s..	Baltimore	$5,000	99	98¾	99 ..
Mass. Electric.........	Boston	215	11¼	11	11¼
Mass. Electric pf......	Boston	85	61¾	61	61.
Mass. Gas..............	Boston	114	91¼	90	91
Mass. Gas pf..........	Boston	59	94	93¼	93⅝
Mass. Gas 4½s, 1929....	Boston	$2,000	97⅛	97⅛	97⅛
Mass. Gas 4½s, 1931....	Boston	$2,000	95¼	95¼	95¼
Met. W. S. El. gold 4s....	Chi.	$21,000	84	83½	84
Met. W. S. El. ext. 4s....	Chi.	$56,000	80¼	79¾	80
Mex. Nor. Power....	Montreal	50	6½	6½	6½
Minn. & St. P. joint 5s...	Balt.	$2,000	102	102	102
Miss. River Power.....	Boston	5	27	27	27
Miss. River Power pf...	Boston	30	68¾	68¼	68¾
Miss. River Power 5s...	Boston	$5,000	83	83	83
Mon. Val. Traction 5s...	Balt.	$1,000	93	93	93
Mont. L., H. & P....	Montreal	1,705	224	218¾	221⅝
Montreal Tram......	Montreal	150	217	216	217
Montreal Tram. 5s...	Montreal	$1,500	99¼	99¼	99¼
Montreal Tram. deb..	Montreal	$5,050	79	78	78½
Mont. Tram. Power..	Montreal	6,225	43	38⅝	39¾
Mt. Whitney P. & E. 6s.	San F.	$1,000	99½	99½	99½
NASHVILLE R. & L. 5s.	N. O.	$3,000	101¾	101¾	101¾
New England Tel......	Boston	3	136½	136½	136½
New Eng. Tel. 5s, '16..	Boston	$1,000	100	100	100
New Eng. Tel. 5s, '32..	Boston	$14,000	100⅝	100¼	100⅝
N. O. Ry. & Light pf...	N. O.	14	60	60	60
N. O. Ry. & Light 4½s..	N. O.	$65,000	81⅝	80⅝	81⅛
Noble Electric......	San Fran.	945	1.25	.70	1.00
Norf. Ry. & Light.....	Balt.	100	25½	25½	25½
Nor. Cal. Power....	San Fran.	80	21⅝	21	21⅝
Nor. Cal. Power 5s..	San Fran.	$1,000	75	75	75
Nor. Ohio T.&Lt.pf.....	Cleve.	23	98½	98½	98½
Nor. OhioT.&Lt.1st 5s..	Cleve.	$3,000	72½	72¼	72½
OAKLAND A. & E.	San Fran.	30	7	7	7
Ore. Elec. 6s........	San Fran.	$1,000	68½	68½	68½
Ottawa L., H. & P...	Montreal	163	151¼	148	148
PACIFIC GAS & ELEC..	Chi.	20	39⅝	39⅝	39⅝
Pacific Gas & Elec..	San Fran.	20	39⅝	39⅝	39⅝
Pacific Gas &E.pf.	San Fran.	10	84	84	84
Pacific Gas & E.5s.	San Fran.	$5,000	87¼	87	87
Pacific Lt. Corp. pf.	San Fran.	50	75½	75½	75½
Pac. Tel. & Tel.5s.	San Fran.	$15,000	98⅛	97¼	97⅞
Penn. Water & Power....	Balt.	215	75	75	75
Penn. Water &Power5s.	Balt.	$4,000	92⅝	92½	92⅝
People's Gas.........	Chicago	785	123¾	122	122⅛
People's Gas ref. 5s..	Chicago	$2,000	100⅝	100⅝	100⅝
People's Pass. Ry. 4s...	Phila.	$1,000	85⅛	85⅛	85⅛
People's Water 5s...	San Fran.	$27,000	47½	43¾	47
Philadelphia Co.........	Phila.	337	42	41	41
Phila. Co. 6 p. c. cum.pf.	Phila.	74	44¼	43½	43½
Phila. Co. 1st 5s........	Phila.	$1,000	101	101	101
Phila. Co. con. 5s.......	Phila.	$3,000	91	90¼	90½
Phila. Electric..........	Phila.	3,254	26½	26⅛	26⅛
Phila. Electric 4s.......	Phila.	$11,000	81¼	81	81
Phila. Elec. 4s, small...	Phila.	$100	82	82	82
Phila. Elec. 4s ($500)...	Phila.	$500	81½	81½	81½
Phila. Elec. 5s..........	Phila.	$23,000	102	101⅝	102
Phila. Elec. 5s, small...	Phila.	$1,400	102¾	101½	102
Phila. Elec. 5s ($500)....	Phila.	$1,500	102½	102	102
Phila. Rapid Transit....	Phila.	25	16½	16¼	16¼
Phila. Rapid Tran. ctfs.	Phila.	1,442	16⅝	16⅜	16⅝
Phila. Traction..........	Phila.	77	80⅝	80½	80⅝
Philip. T. & T. Corp...	San F.	15	20	20	20
Porto Rico Rys.......	Toronto	15	65½	65¼	65½
Porto Rico Rys. pf....	Toronto	5	101¼	101¼	101¼
Potomac Elec. con. 5s..	Wash.	$2,000	100	99⅞	99⅞
Public Service	Chicago	20	78½	78½	78½
Public Service pf......	Chicago	45	99¼	99	99¼
QUEBEC RY........	Montreal	125	14½	14	14
Quebec Ry. 5s......	Montreal	$10,000	52	52	52
ST. CHARLES ST. R. 4s.	N. O.	$11,000	90	90	90
St. L. & Sub. gen. 5s....	St. L.	$1,000	84	84	84
S. F., O. & S. J. con. 5s...	S. F.	$2,000	100¼	100	100
S. F., O. & S. J. 2d 5s....	S. F.	$1,000	88½	88½	88½
S. F. & S. J. V. 5s......	S. F.	$1,000	108	108	108
San Joaquin L. & P. 5s...	S. F.	$3,000	99¼	99¼	99¼
San J. L. & P. 6s, Ser. A.	S. F.	$3,000	102¼	102¼	102¼
*Shawinigan W. & P...	Mont.	399	135	133	133
†Shawinigan W. & P....	Mont.	160	136½	136	136
Shawinigan W. & P. rts.	Mont.	2,418	1¾	1⅝	1 11-16
South Side El. 4½s...	Chicago	$7,000	95	95	95
Spring Val. Water.....	San F.	690	58¼	53½	57⅞
Spring Va. W. g. m. 4s..	S. F.	$40,000	92⅝	92	92⅝
TORONTO RY.	Montreal	87	138⅝	138	138
Toronto Ry.	Toronto	202	139	137½	137½
Twin City	Toronto	95	105⅝	105½	105⅝
UNION GAS	Pittsburgh	10	135	135	135
Union Traction	Phila.	275	43½	42⅝	43¼
United Cos. of N. J....	Phila.	3	228½	228½	228½
United Gas Imp..	Philadelphia	644	83⅞	83⅝	83⅝
United R. R. 4s.....	San Fran.	$38,000	57⅞	57	57⅞
*United Ry. & Elec.	Baltimore	687	26⅝	26⅝	26½
†United Ry. & Elec.	Baltimore	2,082	27¼	27	27¼
United Ry. & Elec. 4s....	Balt.	$31,000	83	82⅝	83
United Ry. & El. inc. 4s..	Balt.	$30,000	64⅛	63¾	64⅛
United Ry. & El ref. 5s..	Balt.	$3,000	86⅝	86½	86½
U. R. & El. ref. 5s, small.	Balt.	$1,500	88	87⅝	88
United Rys. 4s, t. c.....	Phila.	$6,000	75¼	75	75¼
United Rys. Inv. 5s.....	Phila.	$11,000	76	75½	75½
United Rys. of St. L. pf..	S. L.	96	39	39	39
Un. Rys. of St. L. 4s....	St. L.	$27,000	70⅛	70	70⅛
VA. RY. & POWER 5s..	Balt.	$2,000	92½	92½	92½
WASH., BALT. & A. pf.	Cleve.	29	33	32½	32½
Wash., Balt. & A. 5s....	Balt.	$7,000	84	84	84
Washington Gas........	Wash.	5	83⅝	83⅝	83⅝
Washington Gas 5s.....	Wash.	$500	107	107	107
Wash. Ry. & Elec......	Wash.	21	89	88½	88½
Wash. Ry. & Elec. pf..	Wash.	22	87	87	87
Wash. Ry. & Elec. 4s...	Wash.	$6,000	82	82	82
Wash.Ry. & El.4s,small.	Wash.	$500	83	83	83
West End St. Ry.......	Boston	92	70½	70	70
W. End St. Ry. 4s, 1932.	Boston	$5,000	92¾	92¾	92¾
W. Canada Power...	Montreal	84	40½	37	40
W. Canada Power 5s.	Montreal	$2,000	83½	83½	83½
West. Ohio Ry. 5s...	Cleveland	$8,000	88⅜	88¼	88¼
Western T. & T. 5s.....	Boston	$20,000	98	97⅞	97⅞
Western Union	Boston	115	62⅝	62¼	62⅝
Winnipeg Elec. Ry...	Montreal	60	200¼	200	200
Winnipeg Elec. Ry....	Toronto	94	200⅛	199	199
Winnipeg Elec. 5s....	Montreal	$2,000	101¼	101	101
YORK RYS. pf..........	Phila.	43	33	32½	32½

*Ex dividend. †With dividend.

A New Safety Necessity

Supplementing its regulations covering the transportation of explosives, inflammable and combustible materials, a circular has been issued to the agents of the Baltimore & Ohio system, embracing the Baltimore & Ohio, Baltimore & Ohio Southwestern, Cincinnati, Hamilton & Dayton, and Staten Island Railroads, defining the rules under which stereopticon outfits, moving-picture films, and cylinders containing compressed gases must be handled.

These shipments will be accepted as passenger train baggage only when duly protected and labeled in such a manner as to indicate the contents of the packages. The cylinders of compressed gases must contain a red label when the shipments are of an inflammable character. Cylinders containing non-inflammable contents must be tagged with a green label, and motion-picture films must bear a yellow label. All such shipments must be properly labeled and certified as prescribed by the Interstate Commerce Commission's regulations for express.

Before motion-picture films may be accepted for shipment, they must be packed in spark-proof metal cases inclosed in strong and tight wooden or fibreboard boxes or pails. Or the reels will be accepted when packed in spark-proof cases of sheet-iron material of regulation thickness and lined with fibreboard at least one-eighth inch thick, or protected with other insulating material.

News Digest

FORECAST AND COMMENT

MAX MAY.—The function of the reserve banks is to aid, not compete with, the banks supported by private capital. They have the right under the new currency law to deal in foreign acceptances, but it is not likely that they will do so. Even if the local reserve bank should enter into competition with the other banks for this class of business, I do not think it would succeed. They cannot take away the supremacy of New York as a money market, no matter what they do. Particularly is this true with reference to our dealings with foreign nations. Here are made the quotations for foreign exchange, and here they will remain. Europe would not ship gold to any other city, so the other cities of the country must come to us. Last year the Guaranty Trust Company drew bills on 2,389,966 bales of cotton at an average of $60 a bale, as well as grain bills totaling $38,000,000, and copper and other metals amounting to $40,000,000. London bills of exchange were $1,827,000,000; German bills, $654,000,000; French bills, $34,000,000, and other countries, $42,000,000, or a total of $2,363,000,000. That is one-third of the foreign exchange business of the United States

* * *

WALL STREET JOURNAL.—There is very little of a promising nature in the business situation; in fact, conditions are rather worse than better. But we are between seasons. It is Spring only by the calendar. The season is late all over the country, and the mass of people do not buy their requirements until necessity forces. There is pronounced lack of confidence. Big all-around crops would help general trade, so would a favorable decision in the freight rate question, but what is greatly wanted is a change in political sentiment and a halt in the attacks upon capital. More men are unemployed all the time. To what extent this indicates the liquidation of labor is not quite clear, but where two men are looking for the one job the strength of the labor unions is being greatly undermined. The iron and steel trade is in bad shape. It is estimated that practically all of the steel companies, the Steel Corporation, and the big independents are operating on a scant 50 per cent. of normal basis. Prices are tending downward, and there is a possibility of wage reductions. Looking in any direction one will, there is little to make for meliorism. At the same time, there is a cure for all our troubles, and it may be applied sooner than is indicated now.

* * *

JAMES J. HILL.—Rate reductions in Canada will have no adverse effect upon Great Northern. Through shipments, as, for example, from Chicago to Vancouver, should not be affected, because the adjustment principally has to do with rates between intermediate points in western Canada. I feel very comfortable over the general situation in the Northwest, which is as prosperous, if not more so, than any other section of the country. At present business is quiet, but good. There is larger acreage ready for Spring planting, and with a normal season, crop conditions will be entirely favorable.

* * *

BRADSTREET'S.—Excellent early crop prospects, which buoy sentiment, sharply contrast with disappointing trade distribution, irregularity in industry and cautious buying for future account. However, Easter requirements have made for a larger turnover in retail lines, almost wholly in wearing apparel, though hardware, implements and seeds are also active, but because of cool weather over a wide area, results are by no means uniform. In the more important centres business has been relatively better than in those zones that cater to the country districts, where lower temperatures, added to Spring farm work, have been most detrimental to final distribution.

* * *

W. R. DAWES—(Vice President of the Central Trust Company of Illinois).—I have made a thorough investigation of cotton paper, and the fact that I think well of it is demonstrated by the amount which our bank has loaned on this kind of security. The great difficulty in the past with cotton paper was the uncertainty of the security. This was due to the fact that the borrower usually kept his cotton in his own private warehouse. Sometimes the place where the cotton was stored could not even be dignified by the title "warehouse." But where the cotton is stored in independent warehouses, all uncertainty is done away with. In some of the best a storage receipt is given for every bale of cotton stored. The sooner the owner's warehouse or storage place is done away with, the better it will be, not only for the bank which lends money, but also for the owner of the cotton himself.

* * *

DUN'S REVIEW.—Sentiment, especially in the agricultural regions, is strengthened by the splendid Government report on Winter wheat, and the outlook for an almost phenomenal crop is calculated to inspire greater confidence in the future. Reflecting the brilliant prospects, the leading cereal is receding in value; yet the purchasing power of the farming community should be enhanced if the present promise of a banner yield is fulfilled. The volume of railroad traffic will obviously expand with an increased production of grain, and monetary conditions are such that no difficulty is likely to be experienced in harvesting and marketing the crop. Although the favorable agricultural outlook has created a better feeling in iron and steel, that industry continues in a depressed state and the March returns of the principal producer revealed a large decrease of 372,615 tons in unfilled orders. The rate of pig iron output, however, was higher than in February, but some reduction is likely to occur this month as a few furnaces have already gone out of blast.

* * *

NATIONAL CITY BANK, CHICAGO.—General business at the present time is quiet. The improvement which many people confidently expected would materialize in 1914 has not as yet become apparent, notwithstanding the fact that many sound reasons may be advanced for optimistic anticipation. One of the first consequences of slow business is always the discharging of many men by various

industries, and the large number of idle men presents a serious difficulty at the present time. This situation is being relieved as fast as possible, however, through the action of public bodies in transferring the surplus to sections of the country where an actual shortage of labor exists. But the laying off of great bodies of men always entails hardships, and it is of the utmost importance that the congestion be relieved as soon as possible. Under these circumstances the labor unions have been less insistent upon wage increases, and it looks now as if the railroads would be allowed to retain the benefits of the increased revenue if the Interstate Commerce Commission should act favorably upon their application for a 5 per cent. increase in freight rates.

* * *

PRESIDENT REYNOLDS, OF THE CONTINENTAL AND COMMERCIAL NATIONAL BANK, CHICAGO.—To my mind it is a matter of business following the medium course until the situation clears. At present we face numerous unsettled problems, change from one banking system to another, the labor situation, railroad rate problem and the effect of tariff revisions. About two months from this time we will know about the crops. This will prove a big factor in the situation, and until these questions have been settled bankers will be conservative. Working out of the new currency system should be a thorough process of evolution. Eight banks would have been much stronger. The thing to be done now, however, is to put our shoulders to the wheel, smothering our personal jealousies, and work to make the system a success.

* * *

JAMES H. BROOKMIRE.—Plentiful banking resources are absolutely necessary as a prerequisite to improvement in the steel trade, for without easy credit conditions the railroads cannot borrow money at reasonable terms, and unless the railroads participate in a general buying movement the steel business cannot enjoy a sustained increase in activity. A substantial amount of railroad buying can be expected during 1914, owing to the fact that they are badly in need of new equipment as a general thing; but the banks cannot afford to extend credit to the railroads beyond their urgent current needs unless the crop outlook promises an increase in agricultural wealth sufficiently large to justify hope for increased railroad earnings, and this is why sustained expansion of the steel industry will require satisfactory crops as well as easy money conditions.

* * *

CAPITAL NATIONAL BANK, SACRAMENTO, CAL.—With exceptionally favorable growing and blossoming weather during March, and the abundant rainfall of the preceding months, the deciduous and agricultural crops of the Sacramento Valley, at this writing, give promise of being the largest in history. Unless, in the next ten days, adverse weather conditions develop, or a drop in the temperature brings killing frost, all fruits promise a maximum yield and the season will be about two weeks ahead of normal. Judging from this advanced stage of maturity, leading fruit handlers of Sacramento predict carload shipments of cherries will commence by May 1. Last year the first carload of cherries was shipped May 7, and the season was considered an early one. At this time of the year a brisk demand for money exists, due to planting, cultivating, and the bringing in of crops; in fact, as usual, in the agricultural and horticultural line all has been outgo for several months. The first returns are being realized on the asparagus crop. Until returns from land products come in, borrowers can hardly look for plentiful money, and banks are fairly well loaned up. The bond list remains inert, excepting for a very strong undertone for municipal bonds, which are likely to continue the favored form of investment as long as there is any uncertainty in the general political and business situation. Local Clearing House balances for the past month show a slight increase over those of a year ago.

* * *

MARSHALL FIELD & CO.—An increase in shipments of dry goods and notions over the corresponding week a year ago indicates seasonable retail distribution. The very satisfactory business that has developed, even with unfavorable selling weather during the greater part of the week, gives promise of still better call for merchandise with the advent of warmer Spring days. Consumption is reflecting the good crop prospects that are reported in all sections. While conservatism rules in regard to anticipating future requirements, buyers are unable to find in their current sales any cause for hesitancy.

* * *

IRON AGE.—It now seems likely that wages will be reduced at iron and steel works if conditions as to prices and demand continue as unsatisfactory as in recent weeks. Reductions have already come, in fact, at the plants of some of the smaller companies. Common labor, which for nearly two years has been receiving $2 at a good many steel mills, is now paid $1.75 at others, and in some cases as low as $1.50. The probability of early action on all wage schedules at the larger steel works is indicated by a conference on the subject held at Pittsburgh on Tuesday and attended by the Presidents of five independent steel companies. An impressive scale of steel works operations in March is indicated by the pig iron output of that month, but April has already brought some slacking off in steel production, and as the month advances pig iron output promises to be less, two furnaces having gone out since April 1. While the steel trade shares in the better feeling created by the promise of the country's largest Winter wheat crop for this year, there has been no check in the decline of order book totals. The Steel Corporation's statement as of March 31 will show a heavy falling off. Its ingot production this week is 70 per cent. of capacity; for most of March it was 80 per cent. of capacity.

* * *

NEWMAN ERB.—Any great catastrophe that would wipe out the assessed valuation of the property of a single State would shock humanity the world over, and yet the shrinkage in the market value of railroad securities since 1906, when the Interstate Commerce Commission was vested with authority to fix rates, now aggregates upward of $3,000,000,000, an amount greater than the assessed valuation of real and personal property, including public service corporations, in the States of Mississippi, Alabama, Louisiana, Florida, Georgia, and South Carolina combined; more than the assessed valuation of all kinds of property within the States of Minnesota, North Dakota, and South Dakota, and greater than the assessed valuation of all forms of property in the States of Montana, Nebraska, Nevada, New Mexico, Utah, Wyoming, Idaho, Arizona, and Colorado combined. This almost unthinkable loss has fallen upon investors, principally of this country, and the public fails to realize its important bearing upon our prosperity and further progress. The loss in the aggregate exceeds the entire circulating medium in gold and currency of the country; if distributed it would amount to more than $30 per capita of our population. A loss so enormous must necessarily be world wide in its effect, and we must not expect to recover from its serious influence for years to come. If the conditions which produced it are not fundamentally corrected, it will be irreparable in its consequences. Its influence upon the commercial and industrial interests is just beginning to be felt, and the application for the increase of rates, now pending before the Interstate Commerce Commission, if granted, can only in a very small degree repair the injury and damage which has been done.

* * *

JOHN MOODY.—The greater the business dullness during the next month or two, and the more contraction we witness in general industrial lines, the better it will be for the investment markets. With a certainty that money will be cheap not only this Spring, but during the Summer and Fall, there is bound to be an aggressive investment demand for good bonds and notes, and well seasoned, dividend-paying stocks. Since the early part of the year there has now been considerable reaction in all standard issues, and it is my opinion that many of them are more attractive to-day for temporary holding than they appeared to be in the early part of December. It must be remembered at this time that while we are in the midst of discouraging reports regarding business and profits of railroads and other corporations, yet all signs point to the fact that we are also on the threshold of a pronounced improvement.

* * *

FREDERICK W. WHITRIDGE.—The Interstate Commerce Commission has proved to be worse than the Public Service Commission. The only thing to clear the air is one or two great bankruptcies. We will get them. The Third Avenue Railway is virtuous and prosperous.

* * *

IRON TRADE REVIEW.—The iron and steel trade remains in a sluggish condition, although a little more cheerfulness has resulted from some of the week's developments. There are further indications that the uncertain atmosphere is causing the withholding of requirements which otherwise would have been placed by this time, particularly among the railroads, with which the pending freight rate decision assumes first importance. The time and manner of the release of these accumulated needs apparently will determine the turning point in the market's present inactivity, but whether a favorable rate decision in itself will prove sufficient to bring this about is a question that cannot be answered in advance.

GENERAL

SINGLE-NAME PAPER.—The Banking and Currency Committee of the National Association of Credit Men has sent a letter to the Federal Reserve Bank Organization Committee urging the acceptance of single-name commercial paper for rediscount under the new Federal Reserve act. The gradual greater discrimination in favor of two-name paper is recommended. This letter is based upon a study of opinions from all over the country and is believed to reflect the sentiments of the majority of business men.

* * *

POLL OF NATIONAL BANKS—The poll of national banks taken for the Federal Reserve Bank Organization Committee shows that 122 out of 188 banks in New Jersey voted for being linked with New York as the reserve centre, instead of Philadelphia, where they are placed, while sixty-four of the seventy-one banks in Connecticut, which are now linked with Boston, voted for New York, with nineteen of the twenty-three in Vermont favoring New York, making 106 out of 394 banks in New England which favored New York as the reserve centre instead of Boston. Altogether, there were 674 banks voting for New York City as their reserve city which are placed in other districts. In the New York district 393 of the 420 votes were in favor of it as the centre. In every district but one, the city selected as the reserve centre received the largest number of votes of the national banks which are to be linked with it. This one exception is Cleveland. In that district Pittsburgh received 294 votes, Cincinnati 194 and Cleveland only 110.

* * *

PAYMENT TO COLOMBIA.—It is announced that the United States Government will pay the Colombian Government $25,000,000 for the partition of Panama and the acquisition of the Canal Zone.

* * *

RATE REDUCTION IN CANADA.—The Canadian Board of Railway Commissioners has ordered a number of rate reductions in the western part of Canada. The order outlines a comprehensive basis of tolls and a complete rate structure for all roads in Western Canada. It divides the territory west of the lakes into three sections—the prairie section to the mountains, the Pacific, and the British Columbia lake sections, including the inland navigable waters in that province. A standard maximum scale of rates is fixed for each section. In commenting on the order, Sir Thomas Shaughnessy, President of the Canadian Pacific, said: "The Canadian Pacific can stand it, and this seems to be about the only excuse that can be urged in support of the commission's findings. How other companies, still in the process of construction, and which have not been able to build up supporting traffic, and are faced with the necessity of heavy borrowing for the next few years, regard the decision, is for them to say."

* * *

BILLARD COMPANY.—Witnesses from the Billard Company, summoned before the Interstate Commerce Commission to bring books and give evidence as to $2,700,000 New Haven road funds, declined to answer questions on advice of counsel. A mandamus is to be asked by the Interstate Commerce Commission to compel answers and the production of records. The refusal to answer was based upon a denial of the commission's right to question the witnesses as to their connections with the New Haven road's affairs.

* * *

GOVERNMENT LOSES LACKAWANNA SUIT.—Judges Gray, Buffington, and McPherson of the United States District Court at Trenton, N. J., handed down a decision on Tuesday dismissing the action of the United States Government instituted to break up the device created by the Delaware, Lackawanna & Western Railroad to market its coal. It is said that this decision will not interfere with the prosecution of the suits against the Reading and Lehigh Valley.

* * *

MARCH WEATHER.—The Federal Weather Service reports that 128 out of 165 reporting stations had less than normal rain or snow fall, with 69 reporting below normal temperatures and 96 reporting above.

RAILROADS

BALTIMORE & OHIO DIRECTORS.—Judge R. S. Lovett, Chairman of the Union Pacific Railroad, resigned as a Director of the Baltimore & Ohio Railroad. His place was filled by the election of W. Averill Harriman, who is also a member of the Union Pacific board. Mr. Harriman, who is a son of the late E. H. Harriman, is to represent the Harriman estate's investment rather than the Union Pacific.

* * *

DELAWARE & HUDSON.—The company has issued its pamphlet report for the year ended Dec. 31, 1913. The general income account compares as follows:

	1913.	1912.	1911.
Gross railroad	$24,153,495	$22,480,103	$21,421,817
Expenses and taxes	15,833,414	14,667,723	13,320,569
Net railroad	8,320,081	7,812,380	8,101,248
Gross coal	16,045,308	13,397,557	13,355,014
Expenses and taxes	15,243,616	13,166,613	13,379,315
Net coal	801,692	230,944	*24,301
Other income	1,809,471	2,132,699	1,746,401
†Net income	10,931,244	10,176,023	9,823,348
Interest and rents	4,756,508	4,669,935	4,585,667
Surplus	6,174,736	5,506,089	5,237,681
Per cent. on stock	14.53	12.95	12.32

*Deficit. †All sources. President L. F. Loree, in report to stockholders, says: "During 1913 this company mined 7,170,553 gross tons of anthracite out of a total of 69,089,628 tons, including product of washeries, produced in the region. This is 731,998 gross tons more than in 1912, the production of that year having been reduced by the suspension of mining from April 1 to May 21, inclusive, due to the strike. During 1913 there were ten separate strikes, which caused the temporary idleness of one or more collieries, the total loss of time being equivalent to the closing of one colliery for 491 hours, or 54 5-9 working days of nine hours each. * * * Increase in rates of wages, consequent upon arbitrations under Federal statutes, which, although nominally requiring the voluntary acquiescence of the railways, really operate under ordinary circumstances with compulsory force, supplemented by reductions in the hours of labor and relaxations in the conditions necessary to secure from each unit of labor its maximum of reasonable efficiency, and increases in prices of materials and supplies, themselves mainly attributable to higher wages and lower efficiency of labor, have greatly augmented operating expenses. At the same time the taxing authorities have continued to impose upon the railways a heavier proportion of the steadily rising expenditures of government. Concurrently with these increases in necessary expenses the process of attacking the rate schedules in detail, reducing here a single rate and there a group of rates, has operated to reduce the gross receipts on account of services rendered. While all these adverse forces have been in vigorous operation, the law has interposed to prevent, it is hoped but temporarily, recoupment from any source."

* * *

NEW HAVEN.—The Public Service Commission of Massachusetts, in report on the New Haven "other expenses" inquiry, says: "The main objects of this investigation have been accomplished by the publicity incident thereto and by the enactment of orders Nos. 173 and 158. The improper relations between New Haven and some State House reporters have been further dealt with by the House of Representatives through an amendment of Rule 100, prohibiting legislative reporters from representing applicants for legislation. No useful public purpose would be served by a detailed analysis of the nearly 1,500 pages of evidence. Two points require brief comment: First—The voucher system of the New Haven is entirely inadequate and inaccurate. It should be so reformed that the voucher will show with substantial accuracy the nature of the service rendered, and also show what official is really responsible for the expenditure authorized. Second—New Haven expended some $7,800 of its own money for the purpose of distributing copies of a publication issued on Dec. 19, 1912, containing an utterly false and misleading statement to the effect that the valuation commission of 1910 had found the value of the New Haven Railroad's assets to be $101,000,000 more than its liabilities. To publish or to authorize the expenditure of funds of a public service corporation for publishing statements, known to be false and misleading, concerning official findings as to public service corporations should be made a criminal misdemeanor.

* * *

ST. LOUIS & SAN FRANCISCO.—Rail Joint Company, New York, has filed in the Federal Court in St. Louis a general creditor's bill against the St. Louis & San Francisco Railroad Company. The amount involved on behalf of this company is about $7,447. The North American Company, on whose complaint the present receivers were appointed, acted on behalf of itself alone. The new bill is on behalf of the Rail Joint Company and all other creditors which choose to come in. The filing of this bill necessitates that all the creditors against the Frisco file their claims within 90 days, or lose opportunity to participate in reorganization. The general creditor's bill has the effect of lining up all the claims against the Frisco and doubtless will have the effect of hastening reorganization of the road.

* * *

PENNSYLVANIA RAILROAD.—President Samuel Rea has given out the following statement: "The extension of the Pennsylvania system into New York from

the west bank of the Hudson was for the purpose of reaching directly with rail connection the largest city in the country. Philadelphia had enjoyed for thirty years one of the finest terminals, but New York and Brooklyn and Long Island, with a population exceeding that of most of the States, and giving the company its largest freight business, had been ignored. The extension of the Pennsylvania to Long Island was for the purpose of giving a direct service to that great metropolitan area, connecting with the Long Island Railroad and the line now under construction across Hell Gate with the New Haven system. As to the development of Montauk Point, that is an incident still undeveloped, and it never has been a primary object of the company."

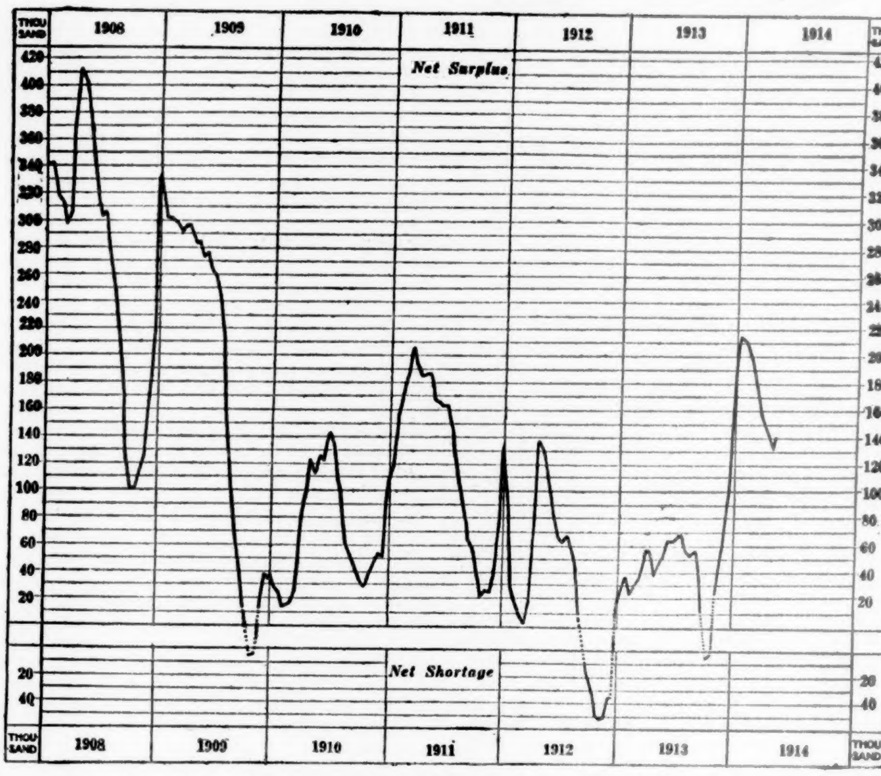
Railroads

Transactions and the range of prices on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
A. C. L. OF CONN.	Balt.	50	131¼	131¼	131¼
Atchison 4s	Boston	$10,000	95½	95½	95½
BOSTON & ALBANY	Boston	108	188	187	188
Boston & Lowell	Boston	9	160⅛	160⅛	160⅛
Boston & Maine	Boston	423	41	40½	41
Boston & Maine pf	Boston	5	65	65	65
CANADIAN PAC	Montreal	5,079	200⅞	199	199⅜
Canadian Pac	Phila.	61	200⅞	199¼	199¼
Canadian Pac	Toronto	285	200⅜	198⅝	199
Canadian Pac. notes	Montreal	$7,500	105¼	105	105
Catawissa 1st pf	Phila.	2	53	53	53
Cent. Vermont 1st 4s	Boston	$5,000	82½	82½	82½
C., B. & Q. jt. 4s	Boston	$8,000	97⅝	97⅝	97⅝
C., B. & Q. jt. 4s, reg.	Boston	$1,000	97¼	97¼	97¼
Chi. Jct. & S. Y. pf	Boston	20	105	105	105
Chi. Jct. 5s, 1915	Boston	$10,000	100½	100½	100½
DEN. & R. G. W. 4s	Boston	$2,000	61	61	61
ERIE	Phila.	30	29⅛	29⅛	29⅛
FITCHBURG pf	Boston	16	80	80	80
GA., CAR & NORTH. 5s	Balt.	$5,000	103½	103½	103½
Ga. & Ala. con. 5s	Balt.	$9,000	104¾	104¾	104¾
Great Northern pf	Phila.	50	124¼	124¼	124¼
Great Northern rights	Boston	5,646	1⅞	1¾	1¾
K. C., M. & B. 5s	Boston	$4,000	75	75	75
K. C., M. & B. 4s	Boston	$1,000	86	86	86
K. C., Ft. S. & M. 6s	Boston	$1,000	111⅞	111⅞	111⅞
LEHIGH VALLEY	Phila.	28	72⅝	72 5-16	72 5-16
Lehigh V. con. 4½s, '03	Phila.	$2,000	99⅝	99⅝	99⅝
Lehigh V. con. 4½s, '23	Phila.	$4,000	99½	99½	99½
Lehigh V. gen. con. 4s	Phila.	$8,000	91	90⅝	91
Los Ang.Pac.R.R.Cal.5s	L. A.	11,000	95	95	95
MAINE CENT	Boston	240	98	95	95
Minehill	Philadelphia	5	59	59	59
Missouri Pacific	Philadelphia	20	25	25	25
NEW YORK CENT	Boston	5	89¾	89¾	89¾
N. Y., N. H., & H.	Boston	2,590	69⅞	66⅝	66⅝
N. Y., N. H., & H.	Phila.	200	67¾	67	67
North Cent	Philadelphia	656	126⅛	126⅛	126⅛
North Cent	Baltimore	646	127	127	127
North Cent. 4½s "A"	Balt.	$1,000	102	102	102
*Northern Pac	Philadelphia	10	112¾	112¾	112¾
North Penn	Philadelphia	17	92⅛	92⅛	92⅛
PENNA R. R.	Philadelphia	1,138	55 9-16	55¼	55¼
Penna R. R. c.v.3½s, '15	Phil.	$1,000	98⅞	98⅞	98⅞
READING	Philadelphia	882	83¼	82⅛	83½
Reading 1st year	Phila.	$2,000	98	98	98
Reading g. c. 4s	Phila.	$5,000	95	95	95
Reading gen. 4s	Phila.	$24,000	95⅝	95¼	95⅝
Rock Island	Philadelphia	10	3½	3⅛	3⅛
S. F. & N. P. 5s	San Fran.	$4,000	101½	101	101½
South. Pac. notes	Boston	2,661	.20	.10	.10
Southern Pacific	Phila.	2	94½	94½	94½
South. Pac. 1st. fdg.4s	San F.	$29,000	93½	92⅝	93½
UNION DEPOT Ry. 6s	St. L.	$1,000	102⅜	102⅜	102⅜
WABASH	Philadelphia	10	1¼	1¼	1¼
W. J. & S. S.	Phila.	223	52½	52	52
West. N. Y. & Penn	Phila.	$3,000	104	104	104
Western Pacific	San. Fran.	850	4⅝	4	4½
Western Pacific 5s	San Fran.	$33,000	66¾	62¼	64½

*Ex dividend.

A High Point in the Freight Car Surplus



The net surplus and shortage of freight cars in the United States is pictured above for each fortnight since the beginning of 1908. After a sharp decline from the recent peak, the line turned upward again on April 1.

INDUSTRIALS, MISCELLANEOUS

AMERICAN STEEL FOUNDRIES.—Vice Chancellor Stevens of New Jersey has decided in the action of Thomas C. and Jesse Lazear that the American Steel Foundries may continue dividend payments, without first clearing off an alleged interest arrearage on 102 shares of the old 6 per cent. cumulative preferred stock. The petitioners had refused to participate in the reorganization in 1908.

• • •

ASSETS REALIZATION.—Directors of the Assets Realization Company have appointed a special committee of five Directors, consisting of President Ira M. Cobe as Chairman, and C. Hartman Kuhn, Sydney March, John S. Jenks, Jr., and Ernest E. Baldwin, to investigate the possibilities of reorganization, and when a feasible plan has been reached, make its report to the Board of Directors.

• • •

EASTMAN KODAK.—The company reports net profits of $14,162,436 in the fiscal year ended on Dec. 31, as compared with $13,999,047 in the preceding year. After paying dividends on the preferred stock a balance of $13,792,494 was left, the equivalent of 70.6 per cent. on the common shares. A surplus of $5,981,874 remained at the end of the year, and the profit and loss surplus amounted to $22,489,309, against $17,507,435 at the close of 1912.

ELECTRO-LAMP COMPANY.—A meeting of the stockholders of the Electro-Lamp Company will be held April 21 to vote on a proposition to sell to the Union Carbide Company all the property and assets of the Electro-Lamp Company, except the cash on hand and earnings up to April 30, 1914. This will probably result in the latter's voluntary dissolution and a pro rata distribution of its assets among stockholders.

• • •

LACKAWANNA STEEL COMPANY.—The company and subsidiary companies' statement of income for the quarter ended March 31, 1914, compares as follows:

	1914.	1913.
*Income	$154,996	$1,386,028
Other income	81,051	217,516
Total income	236,047	1,603,544
Interest on Lack. Steel bonds	437,425	437,478
Sinking funds and exhaus. of min.	36,860	107,668
Dep. and renewal	206,969	315,877
Total deduction	681,254	861,024
Deficit	445,207	†742,520
‡Profit	......	267,200
Total deficit.	445,207	†1,009,721
Unfilled orders gross tons	191,828	623,816

*From manufacturing and operating, after deducting all expenses incident thereto, including ordinary repairs and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. †Surplus. ‡Profit on sale of assets of subsidiary companies.

• • •

MARCONI WIRELESS TELEGRAPH COMPANY.—In a memorandum supplementary to his recent decision in the suits brought by the company against the National Electric Signaling Company Judge Van Vechten Veeder of the United States District Court in Brooklyn, holds that the Marconi Company is not entitled to damages for the infringement of the Lodge patent by the National Electric Signaling Company because of the long time that has elapsed since the patent was first infringed.

• • •

M. RUMELY COMPANY.—The combined income account of the M. Rumely Company, Rumely Products Company, and the Canadian Rumely Company, for the year ended Dec. 31, 1913, shows as follows:

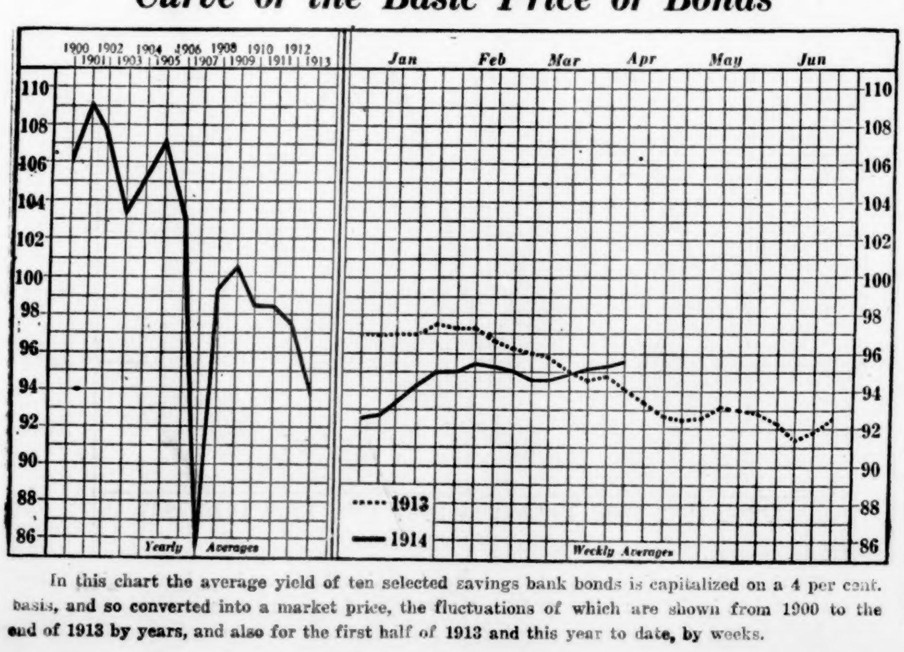
Loss for the year	$3,564,929
Dividends	341,125
Total deficit for year	3,906,054
Discounts and deferred charges	988,407
Proportion of reserve against collection expenses on notes receivable	735,731
Sundry adjustments charged off	368,061
Total deficit	5,998,253
Previous surplus	590,831
Profit and loss deficit	5,407,422

President C. S. Funk says: "The Directors wish the stockholders to understand that the year 1914 will of necessity be quite largely one of liquidation, and that it will take the full year's operation to get the inventories reduced to a normal basis and to work out other essential economies. The situation is such that the year 1915 will be the first year in which the company can expect to operate its business upon a normal and profitable basis. The business of the company for 1913 amounted to $13,838,000, as against a volume of $15,144,000 in 1912 adjusted to the same basis. In the selling end a radical reorganization has been effected and the plants of the company are now in good condition."

• • •

SUNSHINE COAL AND COKE COMPANY.—Bondholders of the Sunshine Coal and Coke Company have agreed to the sale of its nine coke plants and all of its coal holdings. Proceeds will be used for payments on the bonds, the excess to go for payment of creditors.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to the end of 1913 by years, and also for the first half of 1913 and this year to date, by weeks.

The Discreet Valor of the Stock Exchange

It Is Doing Its Best to Compel Corporations to be Good, Without Running Foul of Conditions

THE New York Stock Exchange has been undergoing a process of reformation in the last two years. The authorities have been feeling their way between the extremes of Congressional demands and stock brokers' concessions. Some of the reforms have originated among the brokers themselves, with a fair evidence of spontaneity; most of them have resulted from pointed criticism or legislative enactment. All of them have been attended with certain difficulties in the readjustments necessary to meet the new conditions. A man's unwillingness to change his ways of doing things is in direct ratio to the length of time that he has been following the old methods, and most of the Stock Exchange customs uprooted in the course of the present wave of reform had been undisturbed for many years.

When the brokers were brought to the point of agreeing to a reform in methods it was mistakenly assumed that the reforms were as good as accomplished. They were in some cases. In others they were only started. There seemed to be a conspiracy on the part of people affected by the suggested changes to make the way of the pilgrim as difficult as possible. Head and front of the conspiracy was the conservative corporation, which found promising easy, but fulfillment hard.

The Stock Exchange has always been an academic friend of publicity as a safeguard for the innocent investor, but until Congress began to take an interest in the dimensions and location of the Money Trust it administered its publicity in homeopathic doses. However, one of its methods for protecting the buyer of securities, dating a long time back, was a requirement preliminary to the use of the Exchange's trading privileges that corporations whose stocks and bonds are listed thereon must furnish a reasonably complete annual report to stockholders. Corporations desiring to have a market for their securities through the channel furnished by the Stock Exchange are required to make public at least fifteen days before the annual meeting of stockholders a report for the past year, including the income account and balance sheet of subsidiary companies.

This rule has been honored almost as much in the breach as in the observance. Most of the larger companies have seen to it that their report is in the hands of the shareholders a few days before the annual meeting, but a great many have submitted only the briefest summary of earnings to the few stockholders appearing at the meetings, and others have given out nothing in the nature of a report until some weeks after the meeting. The delay defeats the real purpose of the report, which in theory at least is to inform owners of the company as to the stewardship of the managers, so that they may act intelligently on the question of their re-election.

When the Stock Exchange authorities called the attention of delinquent companies to the agreement to which they had subscribed in entering their security issues on the Exchange they encountered unexpected opposition. Some of the corporations argued that their annual meetings occurred too soon after the close of the fiscal year to give the accountants time to get up a report; others that it had never been the custom to make public much of the information asked, and that to do so would put matters in possession of competitors that belonged in the company's secret archives. It became necessary for the Exchange to consider its disciplinary powers.

Obviously there was but one remedy where a company persisted in its refusal to abide by the rules. That was the denial of further trading privileges.

The Exchange found itself in a dilemma. If the corporations were to be allowed to persist in their violation of one of the fundamental requirements there was no reason to expect them to abide by any other rules when it suited their convenience to disregard them. On the other hand, if the listing privilege was withdrawn, a great injustice would be done to all of the holders of the company's securities who had purchased their shares or bonds on the representation that a free trading market would be supplied by the New York Stock Exchange. The alternative to complaisance in the face of violations was too severe to be contemplated except as a last resort.

The authorities tried moral suasion with some measure of success. Some of the corporations which had been at fault admitted the justice of the complaint and promised to do better in future. In a few cases the companies flatly declined to publish reports of the kind promised.

The question as to how far the Stock Exchange is justified in going in denying trading privileges to those companies failing to make reasonably complete reports still remains unsettled. Members of the governing board frankly confess that exercise of the power to throw the securities of such companies from the Exchange is a two-edged weapon, and that it is a question as to whether the companies, its stockholders, or the Exchange would suffer most through a denial of trading privileges to corporations having many thousand names on their books. They have so far failed to remove from the list the securities of any large company for refusal to furnish full and timely reports, but that may be because no important company has made an issue of the question. There has been no disposition on the part of the Governors to crowd the management of any company where there appears to be a chance for conversion.

It was supposed when the matter of forcing directors to live up to the listing requirements on penalty of losing the listing privileges first came up that where the Exchange might fail to bring sufficient pressure to bear on an unwilling management to bring forth the reports, public opinion, in the shape of alarmed stockholders, would reinforce the demands of the Stock Exchange and force compliance with the rules. In the only test which has so far been made of this agency it has proved a failure as a reinforcement of the Stock Exchange arguments.

The test was made with the Federal Sugar Refining Company, which had neglected to supply the information required by the Stock Exchange under its listing agreement. Requests for the data brought out a flat refusal from the management; subsequent letters served only to emphasize the determination of the company to persist in its refusal. The Stock Exchange let it be known that it was a question of getting the figures or of removing the Sugar Company's issues from the Exchange. That, it was thought, would start a backfire among the stockholders which would make the company yield the point, but the stockholders manifested a strange disinclination to become alarmed, possibly because the company announced that its best interests demanded the conservation of its operating figures, which might be profitably used by competitors. After a first, second and last warning, the Sugar Company anticipated expulsion by inviting the Exchange to forbid it the listing privileges.

With larger companies, where the interest of more stockholders is involved, the Stock Exchange authorities have recently met with better success. The committee on stock list began a few days ago to notify delinquent corporations that the listing requirements must be obeyed. The American Woolen Company was notified that its balance sheet was not in satisfactory form, since its statement of income gave only the final item, which happened to be a deficit. The statement made no mention of the earnings of the company's most important subsidiary, the Ayer Mills Company. The American Woolen Company replied that the subsidiary's statements had been omitted through an oversight, and forwarded a copy of the Ayer Company's balance sheet which it said was to be sent to all stockholders. The statement was incomplete, in the eyes of the Exchange officials, but the Woolen Company indicated its willingness to correct this, and it was put down as a convert.

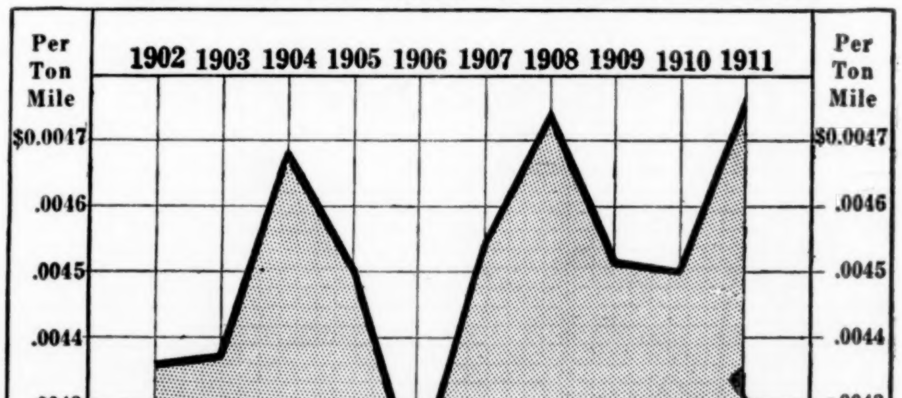
The Mackay Companies were criticised on the ground that their annual statement gave no figures for the underlying properties, of which the Postal Telegraph and Commercial Cable are the most important. The annual report simply showed as assets the investments in other companies and cash on hand, and made no accounting either in the balance sheet or the profit and loss accounts of the business of the controlled companies.

To this complaint the Mackay Companies replied that they considered they were complying with the regulations, and had not amplified their report inasmuch as the stocks held represented only investments, and the parent company was not obliged to publish the earning figures of companies in which it had a stock interest. The authorities answered that in holding stock control the Mackay Companies, to all intents and purposes, were operating the underlying concerns, and that the earnings figures should be made public. That is as far as the matter has gone at present, but the Listing Committee is sanguine of ultimate success in getting the desired figures.

The extent to which the New York Stock Exchange may properly be held accountable for the acts of companies whose securities are dealt in on the board is a debated question. There are undoubtedly many investors who mistakenly suppose that in admitting an issue to the Exchange the authorities put the "pure food" stamp on it. The Governors take the stand that it is a physical impossibility to audit statements submitted by corporations applying for the listing privilege. While admitting the lasting injury which is done the Exchange through developments similar to those which followed the admission of the M. Rumely Company stocks, they nevertheless maintain that it is beyond their province to go behind the statements submitted with the application. To make an actual examination of the books of all the companies whose issues are dealt in, even supposing for argument's sake that the companies would submit to an outside audit, would require a force of accountants beyond the Exchange's ability to provide.

On the other hand, the Listing Committee has determined to check up the reports of all the companies on the Exchange to see that they comply with the requirements, and for this purpose it will shortly establish a new department.

The Ton-Mile Cost of Railroad Labor



In the above chart is shown the total compensation paid railroad employes in the United States per ton of freight hauled one mile. In 1911, the last year for which figures are available, it was at the highest point in the ten-year period charted. The tendency has been upward

Agriculture

The Signs of a Great Crop Year

The Government's Army of Correspondents Finds Large Improvement in Winter Wheat Conditions, Compared with 1913.

A figure of 95.6 per cent. compared with theoretic normal, as the average condition of Winter wheat in the United States on April 1, in the Government report has been taken by authorities as an indication of a crop from about 550,000,000 bushels of the Winter grain to well above 700,000,000 bushels. The general average of estimates based on Government figures and allowing normal abandonment of acreage, replowing, Winter killing, &c., have been around 600,000,000 bushels. As the best reports obtainable indicate that there has so far been less than the usual loss from abandonment and other causes, last year's record crop of 523,561,000 bushels of Winter wheat should be exceeded this year unless there is heavy loss between now and the completion of harvesting. The report of condition of Winter wheat on April 1, compares with reports for the same date as follows: 1914, 95.6; 1913, 91.6; 1912, 80.6; 1911, 83.3. Ten-year average, 84.1.

Until abandonment figures are known, which will be shown in the May 1, Government report, an accurate estimate of the size of the crop this year is out of the question. The average abandonment in ten years has been 9.6 per cent. of the acreage seeded. On the April 1, condition, with the area sown 36,506,000 acres, allowing for the average abandonment, the indicated crop would be in excess of 550,000,000 bushels. As there has undoubtedly been less than the average abandonment so far, this figure can safely be used as a minimum for the Winter wheat crop this year, provided there is not heavy loss of condition or acreage between now and harvesting. If abandonment is no heavier than last year, a crop 100,000,000 bushels in excess of the figure mentioned is a possibility. In 1913, 32,387,000 acres were sown, with harvesting of 31,699,000 acres, an abandonment of 688,000 acres, or 2.1 per cent. Such a percentage would leave 35,740,000 acres for harvesting, with 766,000 abandoned, this year. With the 1914 condition at harvesting the same as of April 1, this would mean about 625,000,000 bushels, allowing a yield of 17½ bushels an acre.

The following table shows the condition of Winter wheat, with comparisons, in the most important States:

	April 1, 1914.	Change as Compared with April 1, 1913.	Change as Compared with 10-y'r Av. on April 1.
New York	.95	+ 4	+ 7
New Jersey	.91	— 6	+ 1
Pennsylvania	.93	+ 7	+ 5
Delaware	.91	— 7	+ 1
Maryland	.93	— 3	+ 4
Virginia	.95	— 2	+ 6
West Virginia	.94	+ 3	+ 8
North Carolina	.92	— 3	+ 1
South Carolina	.89	..	+ 1
Georgia	.91	..	+ 3
Ohio	.96	+ 5	+16
Indiana	.97	+ 6	+16
Illinois	.98	+ 5	+14
Michigan	.92	+ 9	+ 8
Wisconsin	.85	— 1	— 5
Iowa	.95	+ 5	+ 6
Missouri	.98	+ 5	+13
Nebraska	.93	+ 1	+ 4
Kansas	.96	+ 6	+11
Kentucky	.96	+ 4	+11
Tennessee	.97	+ 4	+ 9
Alabama	.93	— 1	+ 4
Mississippi	.95	+ 6	+ 8
Texas	.92	+ 4	+11
Oklahoma	.97	+ 3	+ 5
Arkansas	.95	+ 5	+ 8
Montana	.93	..	..
Wyoming	.94	+ 1	..
Colorado	.94	..	..
New Mexico	.94	+14	..
Arizona	.95	— 1	..
Utah	.99	+ 4	..
Nevada	.95	..	..
Idaho	.98	+ 4	+ 1
Washington	.97	+ 3	+ 5
Oregon	1.02	+12	+ 9
California	.95	+23	+ 7
United States	95.6	+ 4	+11.5

There are nine States which produced over 15,000,000 bushels of Winter wheat each last year, led by Kansas. In that State there has been an improvement of 6 per cent. in condition over a year ago. Nebraska, the second in point of production, shows only 1 point improvement in condition. The production in the first State was in excess of 85,000,000 bushels, with close to 60,000,000 bushels from the second. Illinois, which produced over 40,000,000 bushels of Winter wheat in 1913 has shown an improvement of 5 per cent., with the same improvement for Missouri, which produced about 40,000,000 bushels. The condition in Indiana, where nearly 40,000,000 bushels resulted from the Winter crop, is 6 per cent. better than a year ago. Ohio with nearly 35,000,000 bushels realized from Winter wheat harvesting in 1913, has shown a 5 per cent. improvement in condition. Washington production was nearly 30,000,000 bushels, with 3 per cent. better condition April 1, 1914, than the year before. Pennsylvania Winter wheat returns were nearly 22,000,000 bushels last year, while there has been an improvement of 7 per cent. in condition, with 3 per cent. improvement in Oklahoma, where 1913 production of Winter wheat was over 16,000,000 bushels. In these nine leading States, where over 365,000,000 of the 523,561,000 bushels of Winter wheat produced in 1913 came from, the average improvement in April 1 condition is 4.5 per cent. as compared with the same date last year.

The Government Winter rye report showed condition of 91.3 on April 1 as compared with 89.3 the same date last year and a ten-year average on that date of 89.2. The area planted was 2,702,000 acres, comparing with 2,557,000 acres harvested last year and a crop a year ago of 41,381,000 bushels. Estimates of this year's Winter rye crop average about 44,000,000 bushels.

Price Current on the Crop Outlook

Price Current Grain Reporter says: "Soil condition is extremely favorable to Winter wheat plant and for Spring plowing and seeding. Percentages of Spring wheat seeding done, follow: Illinois, 18; Wisconsin, 18; Iowa, 41; Nebraska, 39, and Kansas, 100. Seeding of oats—Ohio, none; Indiana, 15; Illinois, 11; Wisconsin, 10; Missouri, 55; Iowa, 10; Minnesota, none, Nebraska, 13; Kansas, 88; and Oklahoma, 99. Basing big crop of last Spring at 100 per cent., comparison of crop this Spring follows: Ohio, 96; Indiana, 98; Illinois, 96; Wisconsin, 117; Missouri, 92; Iowa, 89; Minnesota, 99; South Dakota, 94; Nebraska, 84; Kansas, 71, and Oklahoma, 94. Hog slaughterings West last week were 335,000, against 471,000 a year ago."

The Supply of Potash

Special Correspondence of The Annalist

BERLIN, April 2.—It is understood that the German Government's bill for the revision of the potash law has now been sent to the Bundesrath, or Federal Council; and it will probably reach the Reichstag within a month or two, though doubt is still expressed in some quarters on that point, where it is believed that the measure will not come up before next Winter. It is understood that the main feature of the bill is an increase of present tax (14.3 cents per metric hundredweight) by 50 per cent.; and half of the tax is to be turned into the treasury for public purposes, whereas the existing tax is wholly for the purpose of carrying on a propaganda to promote the sale of potash. The potash interests have meanwhile succeeded in working out an arrangement for preventing the increase of mines during the next five years. A common fund is to be raised to compensate owners of partly developed mines for shutting them down.

Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

CHICAGO

WHEAT.

	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
April 6	91⅛	90⅝	87¼	86¾	86⅞	86¼
April 7	Holiday.					
April 8	90⅞	90⅛	86¾	86	86⅝	86
April 9	91½	90⅞	87	86¼	86⅝	86⅛
April 11	91⅛	90¾	86⅞	86¼	86½	86⅛
Week's range	91½	90⅛	87¼	86	86⅞	86

CORN.

	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
April 6	68¾	68	68⅝	68⅛	68½	68
April 7	Holiday.					
April 8	69⅝	68¾	69¼	68¾	69	68⅛
April 9	69⅝	68¾	69⅛	68⅜	68⅞	68¼
April 11	69	68⅝	68⅝	67¾	68⅛	67⅝
Week's range	69⅝	68⅝	69¼	67¾	69	67⅝

OATS.

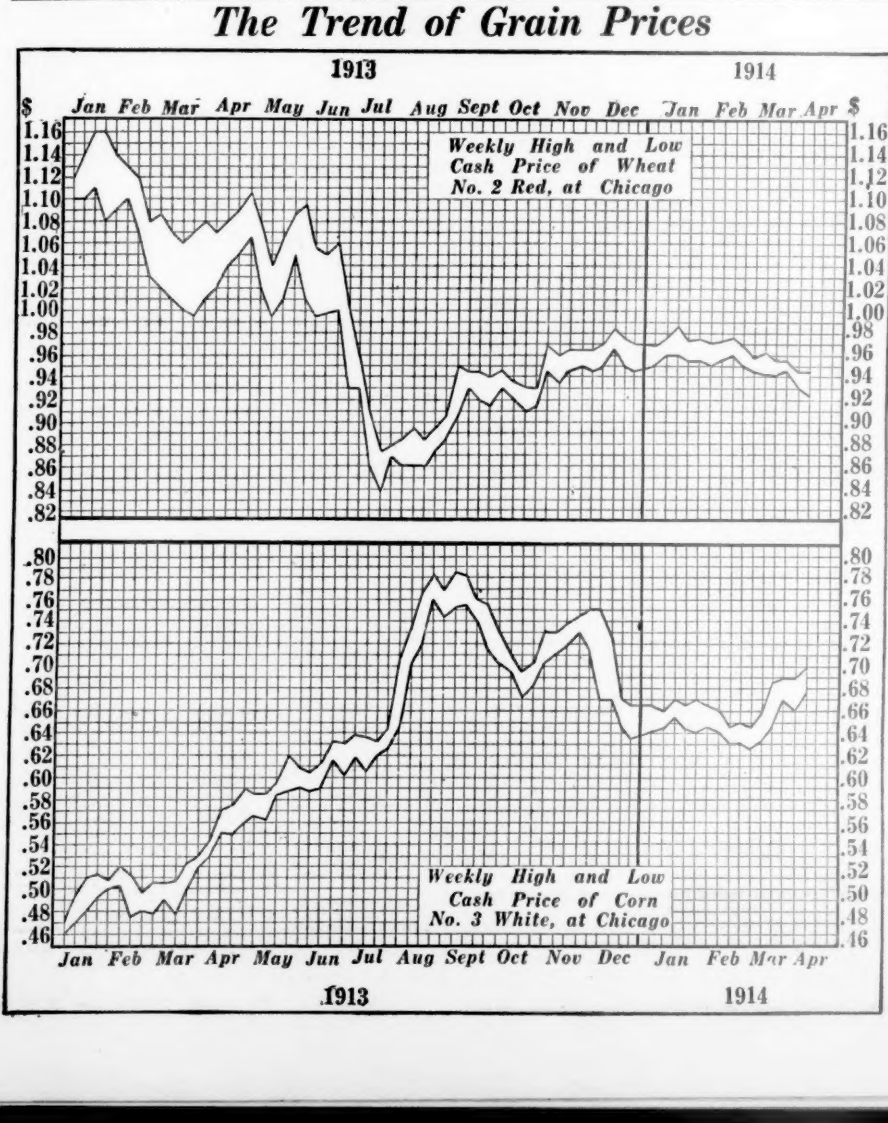
	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
April 6	39⅝	38⅞	39¾	39¼	38½	38
April 7	Holiday.					
April 8	39⅝	38⅞	40	39⅛	38¾	38⅛
April 9	39¼	38⅝	39½	38⅞	38⅝	37⅝
April 11	38⅝	38¼	39⅛	38⅜	37¾	37⅛
Week's range	39⅝	38¼	40	38⅜	38¾	37⅛

NEW YORK

COTTON.

	May. High.	May. Low.	July. High.	July. Low.	Oct. High.	Oct. Low.
April 6	12.68	12.55	12.40	12.25	11.69	11.59
April 7	12.80	12.61	12.50	12.32	11.76	11.63
April 8	12.83	12.73	12.52	12.43	11.77	11.70
April 9	12.77	12.66	12.48	12.38	11.73	11.66
Week's r'ge.	12.83	12.55	12.52	12.25	11.77	11.59

The Trend of Grain Prices



NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1913.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The following report is submitted by the Board of Directors named in the agreement of consolidation approved at a special meeting of the stockholders held in the City of Albany on April 16, 1913, and covers the entire year ended December 31, 1913, although the operations of the property were conducted under two distinct corporations, each bearing the name of The New York Central & Hudson River Railroad Company.

The former of these two corporations merged with itself on March 7, 1913, the following-named companies, whose properties had been operated under various leases and agreements and whose entire capital stock was owned by The New York Central & Hudson River Railroad Company:

Buffalo Erie Basin Railroad Company.
Carthage & Adirondack Railway Company.
The Gouverneur & Oswegatchie Railroad Company.
The Mohawk & Malone Railway Company.
New York & Ottawa Railway Company.
The New York & Putnam Railroad Company (which on the same day merged with itself The Mahopac Falls Railroad Company.)
The New York Central Niagara River Railroad Company.
The Spuyten Duyvil & Port Morris Railroad Company.
Tivoli Hollow Railroad Company.
Tonawanda Island Bridge Company.

The second corporation was formed by the consolidation, under an agreement dated March 5, 1913, becoming effective April 16, 1913, between The New York Central & Hudson River Railroad Company, Rome, Watertown & Ogdensburg Railroad Company, The Utica & Black River Railroad Company, Oswego & Rome Railroad Company, The Niagara Falls Branch Railroad Company, Carthage, Watertown & Sacketts Harbor Railroad Company, (the property of the latter four companies having been operated under the lease of the Rome, Watertown & Ogdensburg Railroad.) and the Little Falls & Dolgeville Railroad Company, which had been operated independently. The outstanding capital stock of these companies was owned by The New York Central & Hudson River Railroad Company, with the exception of a slight proportion on which a convertible value of $2,851,766 was set.

By these corporate changes, property, the cost of which to the original companies was $62,607,792.29, has been added to that formerly owned by the company at a cost of $54,307,693.55, which covers securities purchased, advances for construction purposes to the constituent companies during the years they were under lease, funded obligations of the several companies outstanding at the time of the merger or consolidation, and the convertible value of such capital stock as was not owned by the company, as shown in the following statement:

Capital stock purchased at a cost of	$15,453,848.30
Bonds purchased at a cost of	1,456,000.00
Cash advanced for construction purposes	7,955,900.41
Funded debt obligations assumed	27,011,000.00
Outstanding stocks at convertible value	2,851,766.00
	$54,708,514.71
Less—Assets and liabilities assumed or canceled and capital stocks acquired by The New York Central & Hudson River Railroad Company without cost	400,821.16
	$54,307,693.55

The following statement of the railroad property acquired by the merger of March 7, 1913, and by consolidation on April 16, 1913, shows the miles of road, the cost to each original company and the cost to The New York Central & Hudson River Railroad Company:

	Miles	Cost of road to original co.	Cost to the N Y C.&H.R.RR.
Buffalo Erie Basin R. R.	.25	$13,503.19	$100.00
Carthage & Adirondack Ry.	45.86	1,610,058.59	1,168,918.01
Gouvern'r & Osweg'chie RR.	13.07	676,321.52	326,331.52
Mohawk & Malone Ry.	182.18	11,541,632.36	7,041,732.36
New York & Ottawa Ry.	69.27	2,794,818.35	1,545,318.35
New York & Putnam R. R.	56.83	12,407,327.82	5,929,427.82
Mahopac Falls R. R.	2.05	109,112.50	
N. Y. Cent. Niag. Riv. R.R.	2.81	28,100.00	28,100.00
Sp. Duyvil & Pt. Mor. R. R.	5.31	3,961,242.98	5,232,242.98
Tivoli Hollow Railroad	1.24	35,991.98	15,956.40
Tonawanda Island Bridge	....	56,965.13	7,065.13
Total for merged roads	378.87	$33,285,574.42	$21,295,192.57
Rome, Watertown & Ogdensburg Railroad	414.88	$21,684,683.11	$26,615,382.98
Utica & Black River R. R.	150.16	5,037,377.91	4,604,555.51
Oswego & Rome Railroad	26.62	998,875.30	786,785.30
Carthage, Watertown & Sacketts Harbor R. R.	28.96	804,131.01	597,615.09
Niagara Falls Branch R. R.	8.58	257,719.98	25,474.38
Little F'ls & Dolgeville R.R.	10.08	539,430.56	382,687.72
Total for consoli'd roads	639.28	$29,322,217.87	$33,012,500.98
Grand total	1,018.15	$62,607,792.29	$54,307,693.55

The capital stock of the various companies and the mortgage bonds of the New York & Ottawa Railway Company were canceled by the agreements of merger or consolidation; so that the capital stock of The New York Central & Hudson River Railroad Company was not increased except by the convertible value of the stocks of the consolidating companies in the hands of the public at the date of the consolidation; nor was the surplus of the new company affected by the merger or consolidation.

It should be borne in mind that the interest on all bonds assumed in connection with the merger and consolidation was formerly paid by The New York Central & Hudson River Railroad Company as rental of the properties covered by the various mortgages, with the exception of $300,000 of bonds issued by the Carthage, Watertown & Sacketts Harbor Railroad Company, on which interest was paid out of that company's income.

The mileage embraced in the operation of the road is as follows: Main line and branches owned, 1,827.66; proprietary line, 0.18; leased lines, 1,580.86; lines operated under contract, 71.28; trackage rights, 273.14; total road operated, 3,753.12. These figures show a decrease of 37.53 miles as compared with the mileage reported December 31, 1912.

The capital stock outstanding on December 31, 1912, was		$222,729,300.00
This has been increased by the amount of the convertible value of capital stock of consolidating companies outstanding in the hands of the public on April 16, 1913		2,851,766.00
making the total amount outstanding on Dec. 31, 1913		$225,581,066.00

The former authority for the stock of this company, $250,000,000, was canceled by the agreement of consolidation, and the amount of stock authorized to be issued at the present time is $225,581,100, of which all but the sum of $34 is now outstanding.

Mortgage, bonded and secured debt outstanding on December 31, 1912, was		$346,028,225.14
This has been added to as follows:		
Gold debentures of 1912, bearing interest at the rate of 4½% per annum	$32,000.00	
New York Central & Hudson River Railroad Company bond protected by mortgage executed by the Geneva, Corning & Southern Railroad Company bearing interest at the rate of 4% per annum	600,000.00	
This company's pro rata liability in connection with equipment trust certificates of 1913, bearing interest at the rate of 4½% per annum	6,028,012.95	
Mortgage on real estate in the City of New York, bearing interest at the rate of 3½% per annum	1,000,000.00	
The assumption, as funded obligations of this company, of the outstanding bonds of merged and consolidating companies	27,011,000.00	
		34,671,012.95
		$380,699,238.09
And has been decreased as follows:		
New York Central-Michigan Central collateral bond scrip canceled	$445.00	
Oswego & Rome Railroad Company second mortgage bonds canceled	2,000.00	
Payments of installments falling due during the year on this company's pro rata liability in connection with the certificates issued under equipment trust agreements as follows:		
Trust of 1907, installment due March, 1913	793,660.12	
Trust of 1910, installment due Jan., 1913	433,964.42	
Trust of 1912, installment due Jan., 1913	477,116.10	
Boston & Albany trust of 1912, installment due October, 1913	348,000.00	
		2,055,185.64
Outstanding, as shown on the balance sheet of Dec. 31, 1913		$378,644,052.45

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Operating Inc.—	1913. 3,753.12 miles operated.	1912. 3,731.81 miles operated.	Increase (+) or Dec. (—). +21.31 miles.
Rail operations—	$	$	$
Revenues	116,904,304.05	109,697,588.34 +	7,206,715.71
Expenses	87,932,040.97	81,129,838.65 +	6,802,202.32
Net revenue from rail operations	28,972,263.08	28,567,749.69 +	404,513.39
Percentage of expenses to revenues	(75.22%)	(73.96%)	(+1.26%)
Auxiliary operations—			
Revenues	5,780,345.32	5,579,083.89 +	201,261.43
Expenses	5,725,537.41	5,255,057.55 +	470,479.86
Net revenue from outside operations	54,807.91	324,026.34 —	269,218.43
Net revenue from all operations	29,027,070.99	28,891,776.03 +	135,294.96
Taxes accrued	6,356,545.91	5,893,995.91 +	462,550.00
Operating income	22,670,525.08	22,997,780.12 —	327,255.04
Other Income—			
Joint facilities rents	2,283,363.39	1,929,462.60 +	353,900.79
Miscellaneous rents	702,493.98	406,187.82 +	296,306.16
Net profit from investments in physical property	117,027.37	62,073.62 +	54,953.75
Dividends on stocks owned or controlled	12,168,536.78	12,791,889.90 —	623,353.12
Interest on funded debt owned	450,181.03	508,829.12 —	58,648.09
Interest on other securities, loans and accounts	652,588.69	1,785,755.12 —	1,133,166.43
Contributions from other companies	260,359.34	.... +	260,359.34
Miscellaneous income	33,677.84	395,944.16 —	362,266.32
Total other income	16,668,228.42	17,880,142.34 —	1,211,913.92
Gross corporate income	39,338,753.50	40,877,922.46 —	1,539,168.96
Deductions from Gross Corporate Income—			
Rentals of leased lines	8,518,856.66	10,055,192.32 —	1,536,335.66
Hire of equipment	1,026,558.22	1,969,039.74 —	942,481.52
Joint facilities rents	567,853.29	619,975.18 —	52,121.89
Miscellaneous rents	455,335.23	838,710.77 —	383,375.54
Miscellaneous tax accruals	38,120.61	15,961.73 +	22,158.88
Separately operated properties—loss	39,281.33	346,612.72 —	307,331.39
Interest on bonds	10,603,317.10	9,661,603.05 +	941,714.05
Interest on three-year gold notes of 1911 and 1912	2,250,000.00	1,903,125.00 +	346,875.00
Interest on equipment trust certificates	1,347,411.57	1,031,538.64 +	315,872.93
Other interest	1,170,832.75	337,426.34 +	833,406.41
Transfer of income to other companies	67,543.75	99,800.80 —	32,257.05
St. L. & A. Ry.: rental of leased line	10,000.00	10,000.00	....
N. Y. & Ottawa Ry.: interest on bonds	....	58,240.00 —	58,240.00
Other deductions	84.58	48,003.13 —	47,918.55
Total deductions from gross corporate income	26,095,195.09	26,995,229.42 —	900,034.33
Net corporate income	13,243,558.41	13,882,693.04 —	639,134.63
Dividends, four each year at 5 per cent. per annum	11,243,021.25	11,136,465.00 +	106,556.25
Surplus for the year carried to profit and loss	2,000,537.16	2,746,228.04 —	745,690.88

Balance to credit of profit and loss (free surplus) as shown in report of Dec. 31, 1912		$13,185,413.04
Amended by eliminating surplus of the St. Lawrence & Adirondack Ry. Co.	$52,951.91	
and deficit of the Ottawa & New York Ry Co.	95,535.53	
		42,583.62
		$13,227,996.66
Additions for year:		
Surplus from operations	$2,000,537.16	
New York, New Haven & Hartford Railroad Co. for its proportion of special franchise assessment within Grand Central Terminal area prior to 1913	84,056.35	
		2,084,593.51
		$15,312,590.17
Deductions for year:		
Discount, commissions and expenses account of N. Y. C. Lines equipment trust of 1913	$269,141.33	
Discount, commissions and expenses on various short-term loans	905,069.47	
Discount and commissions account debentures of 1912	2,615.00	
Charging off amounts against Hudson River Bridge Co. for expenditures prior to 1886, not collectible.	854,423.36	
Charging off value of abandoned facilities	191,140.58	
Cash advances to Clearfield Bituminous Coal Corporation for interest, sinking fund, and tax payments.	114,921.26	
Charging off various accounts and reversal of accruals due to consolidation (net)	43,625.00	
Reduction of book value of capital stock in the Merchants' Despatch Transportation Co. to par value.	17,311.00	
Various adjustments and cancellations (net)	8,549.02	
		2,346,796.02
Balance to credit of profit and loss (free surplus) Dec. 31, 1913		$12,965,794.15

*Revised: Ottawa & New York Railway transactions eliminated.

In view of the merger and consolidation, results of the operation of the Ottawa & New York Railway are not, after Jan. 1, 1913, included with the operations of this company, and in the following analyses and the tables upon which they are based the report of Dec. 31, 1912, has been revised for purpose of comparison by eliminating all items arising from the operation of the Ottawa & New York Railway [58.84 miles.]

For the year covered by this report, the revenue from transportation was $115,218,498.91, an increase of $6,960,749.27; revenue from operations other than transportation was $1,685,805.14, an increase of $245,966.44; revenue from auxiliary operations (connected with, but in addition to, transportation by rail) was $5,780,345.32, an increase of $201,261.43.

Rail operating revenues showed large increases through the earlier months of the year, the increase up to Oct. 31 being $7,784,039.77; but November and December revenues declined $577,342.06, reducing the increase in rail operating revenues to $7,206,715.71 for the entire year.

The total gross revenue from all operations was $122,684,649.37, an increase of $7,407,977.14.

Freight revenue was $68,986,695.35, an increase of $3,996,721.30. The revenue freight carried amounted to 55,100,277 tons, an increase of 3,265,223 tons over last year.

All five groups of classified commodities show increased tonnage carried during the year, the largest increase being in products of mines, in which group bituminous coal gave an increase of 2,353,416 tons, (equal to 19 per cent.,) while anthracite coal and coke show 370,408 tons less than in the preceding year. Products of agriculture show an increase of 411,099 tons, chief of which is grain, with an increase of 327,690 tons. Products of animals show an added tonnage of 126,245, generally distributed throughout the classified list of this class of freight. Products of forests increased 196,514 tons. Manufactured articles increased 250,047 tons, the only decreases being in cement, brick and lime, iron and steel rails, pig and bloom iron and in other articles in this group not separately classified. Commodities not classifiable increased 115,677 tons.

The total revenue of all passenger-train transportation was $44,470,102.28, an increase of $2,989,205.77 over the year 1912. Of this amount the revenue from express traffic was $4,708,835.70, a decrease of $23,802.94, due to shrinkage in the volume of business. Mail revenue was $3,017,827.93, an increase of $486,683.31, which accrued in the last six months of the year, due to the adjustment of mail pay based on the regular quadrennial weighing of the mail carried, which took place in the Spring of 1913. This increase is due to the normal growth of the mail matter carried since the last weighing of the mail four years ago and in small degree to the additional parcel-post matter carried. The remuneration to the railroad company for parcel-post matter carried was based on the limit of eleven pounds, no provision having been made as yet by Congress for compensation for the additional weights of mail carried consequent on the enlargement of the parcel-post-weight limit on Aug. 15, 1913. The situation in reference to railway mail pay is still unsatisfactory and is unsettled, pending the report of the joint Congressional Committee now sitting and the taking of definite action by Congress on the findings of that committee.

The expenses of rail operations amounted to $87,932,040.97, an increase of $6,802,202.32. The ratio of rail operating expenses to the total revenues for the year was 75.22 per cent., an increase of 1.26 per cent. over the ratio for the year 1912. Of the total increase of $6,802,202.32, the larger part was occasioned by increased expenditures in the upkeep of the road and equipment, the total increases being as follows: For maintenance of way, structures and equipment, $4,458,058.91; for expenses of securing and transporting traffic, $2,176,222.63, and for general administration, $167,920.78.

The operating expenses by groups were:

Maintenance of way & struc's	$16,941,987.46	an increase of	$2,292,922.18
Maintenance of equipment	22,584,246.05	an increase of	2,165,136.73
Traffic expenses	2,284,267.06	a decrease of	25,349.22
Transportation expenses	43,165,465.48	an increase of	2,201,571.86
General expenses	2,956,074.92	an increase of	167,920.78
Auxiliary operations	5,725,537.41	an increase of	470,479.86

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY---*Continued.*

In the maintenance of equipment, repairs of steam locomotives decreased $300,161.93, due to various extensive repairs having been made in 1912 in conjunction with the installation of modern fuel-economizing devices, which made it unnecessary to perform equally heavy repairs during the year 1913.

Freight-train car repairs increased $1,761,101.13, due principally to installing safety appliance devices to 14,400 cars, as required by the Inter-State Commerce Commission regulations, installing steel underframes to 4,088 cars, and, in connection with the installation of steel underframes, otherwise thoroughly overhauling many cars by applying steel roofs, steel ends, improved trucks and draft-gear rigging. In addition, 15,000 other freight cars were subjected to medium and heavy repairs, necessitated by the heavy business which was handled during the first nine months of the fiscal year.

It was also necessary during the year to increase the wage scale about 6 per cent. in the mechanical department, involving an annual increase of about $425,000, of which about $250,000 accrued during the year and is reflected in the item of car repairs and other items in equipment repairs as a whole.

In transportation expenses, the following is an explanation of the principal items:

In New York and New Jersey the so-called Full Crew laws were enacted, introducing an additional annual expense of approximately $560,000, on account of which there accrued in the expenditures of 1913 about $200,000.

As a result of arbitration with the firemen and conductors and trainmen, which will be referred to later in this report, an additional annual expense of about $850,000 was involved, of which there accrued during 1913 approximately $300,000.

It was further necessary to increase the wages of station forces about 6 per cent., and also add to the number of men employed to handle the additional volume of business.

Superintendence increased $70,699.93, due to the necessity of having to employ additional officers and clerical forces to transact the transportation business of the company, including the preparation of operating reports and statistics in connection with arbitrations and in compliance with the regulations of the various commissions and public authorities having jurisdiction, together with some increase in wages to clerical forces and additional office rent for the enlarged number of employes.

Although the quantity of fuel consumed in transportation service during the year was 70,000 tons less than in 1912, because of the use of fuel-economizing devices, there is an increase of $183,000 in the charge for fuel for locomotives, due entirely to an increase in cost averaging six cents per ton.

Continued efficiency in the operation of equipment is indicated by the traffic statistics. Freight locomotive mileage increased less than 1½ per cent., while freight car mileage increased over 8 per cent. and ton mileage increased slightly more than 10 1-3 per cent.; the average load in freight trains increased 47½ tons, or over 9 per cent., and the number of freight cars to a train was 7 per cent. more than in the previous year.

In general expenses appear for the first time charges in connection with the valuation of railroad property amounting during the year to $15,906.69.

Auxiliary operations show a decrease in net revenue of $269,218.43, the largest decreases being in harbor terminal transfers, $304,634.73, and freight storage plants, $31,204.01; and the main increases in dining and special car service with a reduced deficit of $40,808.88; and grain elevators with an increased net revenue of $38,330.94.

The amount of taxes on railroad property accrued during the year was $6,356,545.91, equal to 5.18 per cent. of the gross revenue from railroad and auxiliary operations, and was $135,294.69 larger than the accruals in 1912. A saving of approximately $38,000 in the amount of taxes payable on capital stock to the State of New York was effected by the cancellation of the capital stock of the roads merged and consolidated. A decrease of $187,176.34 in the taxes on real estate and of $7,363.58 in the taxes for special franchises occurred. The year's accounts, however, include a charge of $835,512, being the amount of county tax for recording the new mortgage executed after the close of the year under review. The Federal Government excise tax on the income of corporations assessed against this company and its leased lines on the net income of the year 1912 amounted to $147,366.72, an excess of $19,120.88 over the amount paid on the income of 1911 charged to the accounts of the year 1912. Although the principle on which this company brought test cases, that corporations whose property was leased for a fixed annual rental to an operating corporation were not carrying on business and were not subject to the imposition of the income tax, was affirmed by the judgment of the Supreme Court on appeal by the Federal Government from the rulings of the lower courts, the Government officers have insisted that the taxes assessed against leased lines must be paid and they have, accordingly, been paid, under protest, and suits have been brought for the recovery of all the taxes so paid since the institution of the excise tax in 1909.

In deductions from gross corporate income there appears a decrease of $1,536,335.66 in the rental of leased lines, but this is partly offset by an increase of $898,859.34 in the charge for interest on bonds due to the assumption as funded obligations of this company of the bonds of merged and consolidated companies and a decrease of $465,905.71 in the income derived by this company from interest and dividends on securities of those absorbed companies which were canceled on the consummation of the mergers and consolidation, and which amounted to the sum of $655,881.13 in 1912 against the sum of $189,975.42 for the period of 1913 before the cancellation took place. The rental of the Boston & Albany Railroad increased $76,362.59 for the year, due to a charge for interest from July 14th on an issue of $2,015,000 improvement bonds amounting to $46,736.81; the charge for a full year's interest amounting to $45,000 on $1,000,000 of improvement bonds of 1912, against $22,500 for six months in that year; and the charge of $9,067.50 for the increased rate of interest on an issue of refunding bonds at 5 per cent., replacing a similar amount of bonds of 1893 which bore interest at the rate of 4 per cent. per annum. There was a decrease of $2,125.65 in the rental of the Providence, Webster & Springfield Railroad, included in the lease of the Boston & Albany Railroad, and slight increases, for corporate expenses, in the rental of the Pittsfield & North Adams Railroad and the Ware River Railroad.

Interest on funded obligations of this company increased $1,604,461.98, due to an issue of $32,000 of gold debentures of 1912; interest on this company's pro rata liability in connection with equipment trust certificates of 1913; interest on this company's liabilities in connection with Boston & Albany equipment trust of 1912 for a full year, as against three months in 1912, and interest on securities assumed as part of the merger and consolidation agreements, the latter class being offset by an approximately similar deduction in the amount paid for rental of leased lines.

In other income appears a decrease of $682,001.21 in dividends on stocks and interest on funded debt owned. This apparent decrease is caused by the cancellation of securities owned by this company, as referred to in the paragraph dealing with deductions from gross corporate income and the reduction of the rate of dividend on American Express Company stock.

The rate of dividend on the capital stock of the New York Central & Hudson River Railroad Company for the year was five per cent., being the same as for the years 1912 and 1911.

During the year the company has purchased 949 shares of the capital stock of the New York & Harlem Railroad Company, bringing the total holdings of this stock at December 31 up to the number of 123,916 shares, being approximately 62 per cent. of the total outstanding. It has also acquired 7,500 shares of a par value of $750,000 of the capital stock of the Wells Fargo Express Company, being its pro rata proportion of the stock of that company based on this company's ownership of the stock of the American Express Co.

Several very extensive and important projects for the improvement of facilities have been carried on during the year, chief of which are the following:

Improvements at Utica, consisting of a new brick and stone passenger station, a new engine terminal, increase of terminal yard tracks and the installation of new signal apparatus, for which has been expended during the year the sum of $1,645,881.88.

Improvements at Rome, comprising a change of line, including grading tracks, signals, new passenger station and new water station. The charges on account of this improvement reached the total of $483,173.01 during the year.

Improvements at Rochester, comprising a new stone passenger station, purchase of land for enlargement of Kent Street yard, new freight facilities, extension and reconstruction of several bridges, the closing of Joiner Street, placing additional tracks, the building of a new power house for heating the passenger station and other buildings and the erection of several auxiliary buildings, involving during the year an expenditure of $689,505.64.

Four-tracking the Hudson division from Storm King to Chelsea and through Poughkeepsie to Germantown. Included in this plan are new passenger stations at Staatsburgh and Rhinecliff; new ferry house, yard tracks, &c., at Fishkill Landing; elimination of grade crossing, new sidings and grading at Poughkeepsie; extending and reconstructing various bridges and purchase of land at various points. The charges on account of this improvement reached the total of $2,592,885.97 during the year.

Four-tracking from Mott Haven to Peekskill and the electrification of line from Mott Haven to Croton, including the consequent changes in bridges, stations and signals, cost during the year $1,727,830.35. In this is included the development of a new terminal of the Electric division at Harmon and an important and comprehensive plan of improvements at Yonkers, consisting of the elevation of tracks and the construction of additional main tracks, a new passenger station, a new freight station, a new freight yard layout and a new passenger station at Glenwood; elimination of grade crossings at Irvington and Ossining, including new stations, additional tracks and signal work.

The construction of a connection between this company's main line and the West Shore Railroad at Harbor, east of Utica, has cost during the year $287,908.16, of which amount $36,075.85 has been charged to the West Shore Railroad Company as advances for new construction.

The changing of grade crossings in the city of Buffalo, which has been in progress for many years, has been continued at a cost of $112,553.68 for the work done during the year.

The changes in the accounts relating to the property of this company during the year were:

Charges on account of road:		
For extensions, additions and betterments	$12,832,485.47	
For road acquired by merger and by consolidation	46,627,874.49	
		$59,460,359.96
Charges on account of equipment:		
For equipment purchased	$8,076,782.09	
For additional trust equipment	7,729,614.77	
For equipment acquired by merger and by consolidation	7,680,801.93	
	$23,487,198.79	
Credit value of equipment retired	4,029,201.41	
		19,457,997.38
making a net addition to this company's property account of		$78,918,357.34

During the year $2,451,068.45 has been accrued to represent depreciation upon equipment still in service. This does not, however, diminish the amount of actual investment in equipment.

The changes in the character of the rolling stock in revenue service have been numerous and extensive, in continuance of the policy of substituting the strongest and safest cars for such equipment as was not considered to be of the required standard of efficiency and service, (but which could be used safely in non-revenue service,) and of equipping wooden cars with steel underframes. The following table exhibits the large increases in steel and steel-underframe cars which have been secured during the last two years:

	Year 1911.	Year 1912.	Year 1913.	1913 over 1911.
Cars in passenger service:				
Steel	297	388	521	224 = 75%
Steel under-frame	135	173	300	165 = 122%
Cars in freight service:				
Steel	4,600	7,329	8,445	3,845 = 84%
Steel-underframe	11,836	18,754	29,627	17,791 = 150%

Cars of all-wood construction have undergone the changes indicated below:

	Year 1911.	Year 1912.	Year 1913.	1913 under 1911.
Cars in passenger service	2,015	1,917	1,787	228 = 11%
Cars in freight service	52,746	46,588	41,724	11,022 = 21%

During the year a net increase of 111 steam locomotives in service is shown and an increase of 10 electric locomotives of an improved type and having a capacity to haul trains of 1,000 tons at a speed of sixty miles an hour. Thirty steel-passenger-train cars have been equipped with multiple-unit electric motors and 25 new multiple-unit cars have been acquired, bringing the number of self-propelled cars in passenger service in the Electric division up to 192.

As indicated in last year's report, this company, together with other New York Central Lines, entered into an equipment trust agreement, dated January 1, 1913, under which $24,000,000 of equipment trust certificates, bearing interest at the rate of 4½% per annum, were to be executed to cover 90 per cent. of the cost of equipment to be acquired. Out of these $24,000,000 of certificates authorized there were issued during the year an aggregate of $15,494,000. The cost of the equipment assigned to this company in connection with the issue of these certificates is approximately $6,697,792.16 and its pro rata amount of certificates representing an amount not to exceed 90 per cent of the cost is $6,028,012.95.

* * * * *

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March, 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies.* *The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

The performance of the work for the company has been undertaken by a Valuation Committee appointed by the Board of Directors. The committee is engaged in the preliminary inquiries essential to the proper organization of the necessary forces and in making the preparations necessary to comply with the requirements of the Commission.

Shortly after the passage of the act, the principal carriers of the country, including this company, organized an association known as The Presidents' Conference Committee. This committee in an informal conference with the commission pledged its hearty co-operation in the work. It has appointed an Engineering Committee consisting of fifteen members, which for several months past has been engaged in discussing with the Board of Engineers appointed by the Commission the maps, profiles, and schedules which shall be furnished by the carriers to the Commission for its use in inspecting, listing, and valuing the property of the carriers. The questions involved have been of great importance and difficulty, and as a result these conferences have necessarily taken a very considerable time and no active work has been undertaken by the Commission upon the property of this company. It is expected, however, that progress will be made during the year 1914.

In May, 1913, The New York Central & Hudson River Railroad Company joined with other roads, operating in the official classification territory, in an application to the Inter-State Commerce Commission for a change in the tariffs which would produce an increase of approximately 5 per cent. in freight rates. The Commission has the matter under advisement; at the present time there is no definite indication of the date when a conclusion will be reached by the Commission, nor of the character of its decision.

During the year covered by this report The New York Central & Hudson River Railroad Company has been authorized to execute three mortgages, two of which, known as the extension mortgage, dated April 16, 1913, and the consolidation mortgage, dated June 20, 1913, have actually been executed.

The extension mortgage simply extends the lien of The New York Central & Hudson River Railroad Company's $100,000,000 first mortgage, dated June 1, 1897, so as to cover the railroad properties of certain companies consolidated during the past year, which properties this company had previous to consolidation held under lease, the leaseholds being subject to the first mortgage.

The consolidation mortgage, which covers the lines of railroad owned by this company and certain stock and leasehold interests held by it, and which provides for the issuance of not exceeding $167,102,400 of 4 per cent. bonds to mature on the first day of February, 1998, has been executed to the Bankers' Trust Company, as trustee, to secure bonds and debentures to the amount of $167,102,400. The bonds so secured are the $90,578,400 of 3½ per cent. Lake Shore collateral bonds, $19,336,000 of 3½ per cent. Michigan Central collateral bonds, $48,000,000 of the debentures of 1904, and $9,188,000 of the debentures of 1912. It is provided that the 4 per cent. bonds issued under this mortgage may, from time to time, as the Board of Directors decides, be offered in exchange for and to retire the Lake Shore collaterals, the Michigan Central collaterals, or the debentures. The consolidation mortgage does not increase the present bonded indebtedness of the company.

The refunding and improvement mortgage, which has been authorized by the Board of Directors, the stockholders, the Public Service Commission of the State of New York, and the Public Utility Commission of New Jersey, is intended to provide for the future financing of the company or of a successor consolidated company, so far as such financing is to be met by the issuance of bonds. The bonds to be issued under this mortgage will become due on October 1, 2013, and the amount thereof at any time outstanding, together with all outstanding prior debt of the railroad company, is not to exceed three times the amount of the capital stock of the company or of a successor consolidated company, as the amount of such stock is from time to time increased.

Under the terms of the mortgage the Board of Directors is given the power to issue bonds, in series, bearing interest at such rates as shall be fixed and determined by the board, for the purposes specified in the mortgage, up to the sum of $500,000,000. When the amount issued shall be $500,000,000 no additional amount of bonds shall thereafter be issued, except to refund prior debt, unless such further issue shall have been authorized by a majority vote of the stockholders. None of the additional bonds which may be so authorized by the stockholders shall be issued in respect of work done, or property acquired, in any amount exceeding 80 per cent. of the cost of such work or property.

In connection with the Grand Central Terminal improvement, the main concourse, the waiting room and many of the permanent facilities were opened to the public on February 1, 1913, and since that date rapid progress has been made toward the completion of the station. The shell of the incoming station has been completed and contract awarded for the interior finish, and this important part of the terminal is expected to be ready for use by the middle of 1914. The Vanderbilt Avenue store and office building was completed and occupied during the summer and the Biltmore Hotel finished and opened on December 31st. The foundations for the Yale Club building at the corner of 44th Street and Vanderbilt Avenue have been commenced and this structure, in architectural harmony with the rest of the terminal improvements, is expected to be completed during 1914. The new building for the Railroad Branch of the Young Men's Christian Association at 50th Street and Park Avenue is nearly finished and should be ready for opening by the summer of 1914. The hospital building at 42d Street and Lexington Avenue and the old Grand Central Palace have been demolished and removed and the work of excavation for the loops was commenced immediately on their removal. All the multiple-unit trains are now run in and out of the suburban level and many of the temporary tracks on the Lexington Avenue side have been put at the disposal of the engineering department, in connection with the work of excavating for the loops. It is expected that the inner loop tracks in the suburban level will be placed in service during 1914, but the outer loop tracks on both levels will probably not be finished before the early part of 1915.

* * * * *

Acknowledgment is hereby rendered to officers and employes for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1913.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1913, with statements showing results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches	849.09
Proprietary lines	269.72
Leased lines	543.70
Trackage rights	190.46
Total road operated	1,852.97

A change has been made in the classification of road mileage operated by transferring to mileage of leased lines the Erie & Kalamazoo Railroad, 21.82 miles, for years previously reported as a part of mileage of main line and branches. This road, being, in fact, a leased line under a strict interpretation of the agreement, the change in classification is deemed advisable. There is a decrease in total miles of road operated in comparison with the previous year's report, owing to the transfer to The Michigan Central Railroad Company for operation of a section (19.60 miles) of the Detroit, Toledo & Milwaukee Railroad. There were also some slight changes due to re-measurements and adjustments. A table showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31, 1913, being $50,000,000.

The mortgage, bonded and secured debt outstanding on December 31, 1912, was		$169,406,167.10
It has been increased during the year by adding pro rata liability for certificates issued under the New York Central Lines Equipment Trust agreement of 1913		1,213,072.16
		$170,619,239.26
It has been decreased by payments during the year of pro rata of installments on account of equipment trust certificates as follows:		
January 1, third installment 1910 trust	$889,149.54	
January 1, first installment 1912 trust	198,330.75	
November 1, sixth installment 1907 trust	447,226.18	
		1,534,706.47
Total mortgage, bonded and secured debt outstanding December 31, 1913		$169,084,532.79

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 1,852.97 miles Operated.	1912. 1,872.30 miles Operated.	Increase (+) or Decrease(—) —19.33 Miles.
Operating Income—			
Rail operations—	$	$	$
Revenues	57,941,920.37	54,283,616.52	+3,658,303.85
Expenses	42,445,209.21	35,534,644.36	+6,910,564.85
Net revenue—Rail Operations	15,496,711.16	18,748,972.16	—3,252,261.00
Percentage of expenses to revenues	(73.25%)	(65.46%)	+(7.79%)
Auxiliary Operations—			
Revenues	1,411,189.34	1,206,895.79	+204,293.55
Expenses	1,300,187.15	1,091,491.27	+208,695.88
Net Revenue—Auxiliary operations	111,002.19	115,404.52	—4,402.33
Net Operating revenue	15,607,713.35	18,864,376.68	—3,256,663.33
Railway tax accruals	2,126,437.54	1,771,097.88	+355,339.66
Operating income	13,481,275.81	17,093,278.80	—3,612,002.99
Other Income—			
From lease of road	5,000.00	5,000.00	....
Hire of equipment—credit balance	667,085.87	551,998.49 +	115,087.38
Joint facility rents	380,247.05	357,851.47 +	22,395.58
Miscellaneous rents	105,111.30	98,394.37 +	6,716.93
Net profit from miscellaneous physical property	12,753.53	1,211.26 +	11,542.27
Separately operated properties—profit	1,213,371.26	1,272,125.22 —	58,753.96
Dividend income	6,493,713.80	6,904,180.66 —	410,466.86
Income from funded securities	564,450.57	488,311.25 +	76,139.32
Income from unfunded securities and accounts	1,025,334.20	663,001.23 +	362,332.97
Miscellaneous income	6,144.92	6,702.73 —	557.81
Total other income	10,473,212.50	10,348,776.68 +	124,435.82
Gross income	23,954,488.31	27,442,055.48 —	3,487,567.17
Deductions from gross income—			
For lease of other roads	2,904,413.31	2,663,239.19 +	241,174.12
Joint facility rents	901,485.89	774,143.47 +	127,342.42
Miscellaneous rents	21,916.69	8,029.45 +	13,887.24
Miscellaneous tax accruals	1,220.25	5,948.22 —	4,727.97
Separately operated properties—loss	36,513.77	178,693.51 —	142,179.74
Interest for funded debt	6,632,067.65	6,678,440.31 —	46,372.66
Interest for unfunded debt	968,530.64	549,177.27 +	419,353.37
Total deductions from gross income	11,466,148.20	10,857,671.42 +	608,476.78
Net income	12,488,340.11	16,584,384.06 —	4,096,043.95
Dividend approp'ns of income—			
On guaranteed stock (18%)	96,030.00	96,030.00	....
On common stock (18%)	8,903,970.00	8,904,970.00	....
Total dividend appropriations of income	9,000,000.00	9,000,000.00	....
Income balance transferred to credit of profit and loss	3,488,340.11	7,584,384.06 —	4,096,043.95

Amount to credit of profit and loss (free surplus) Dec. 31, 1912		$41,187,167.89
Add—		
Balance to credit of profit and loss for the year 1913	$3,488,340.11	
Balance profit from operation of the Pittsburgh, McKeesport & Youghiogheny Railroad from July 1, 1907, to Dec. 31, 1911	4,362,643.43	
Profit from sale of $7,350,000.00 bonds of The Cleveland Short Line Railway Company	246,215.00	
Proportion of profit from sale of a portion of the Detroit, Toledo & Milwaukee Railroad	132,501.00	
		8,229,699.54
		$49,416,867.43
Deduct—		
Discount, commission and expenses on one-year notes	$166,864.24	
Discount, commission and expenses on New York Central Lines equipment trust certificates of 1913	43,544.84	
Adjustment of sundry accounts, including uncollectible items	70,514.29*	
		280,923.37
Balance to credit of profit and loss (free surplus) Dec. 31, 1913		$49,135,944.06

*Credit.

The revenues from rail operations for the year were the largest in the history of the company, amounting to $57,941,920.37, an increase of $3,658,303.85, or 6.74 per cent., as compared with the previous year.

Freight revenue was $38,434,441.92, an increase of $2,063,197.43. The revenue freight carried amounted to 43,094,033 tons, or 2,012,460 tons more than last year. With the exception of products of agriculture, each group of commodities shows a greater tonnage carried than in 1912. Products of mines show a conspicuous improvement in tonnage moved, especially in bituminous coal, which increased 686,831 tons, ores 730,782 tons, and stone, sand and other like articles and other products of mines 257,860 tons. The movement of manufactured commodities was 701,060 tons greater than during 1912, the noticeable increases being in bar and sheet metal, cement, brick and lime, and other manufactured articles. In accordance with orders of the Inter-State Commerce Commission, freight rates on coke from the Connellsville district were reduced, effective August 1, 1913, and freight rates on ore from Lake Erie ports to the Pittsburgh district were reduced effective August 15, 1913, resulting in a substantial loss of revenue to the company.

Passenger traffic of the company shows a gratifying growth over the previous year, the increase in revenue therefrom being $1,190,494.73. There were 794,797 more passengers carried than in the previous year, of whom 244,974 were inter-line and 549,823 local fares.

Revenue from transportation of mails was $2,000,-289.31, an increase of $86,061.55.

Since the regular quadrennial weighing of mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1, 1913, and until the next regular weighing of the mails) of not to exceed 5 per cent., which is equal to an annual increase of $134,430.91 in the compensation paid this company for carrying the mails. The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the Joint Congressional Committee now sitting, and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

Revenue from express traffic was $2,103,615.85, an increase of $117,925.53, attributable to additional business handled during the year.

Other transportation revenues amounted to $1,773,-017.39, an increase of $146,233.39, due to additional revenue derived from switching service.

Revenues other than transportation were $544,862.34, an increase of $54,391.22, largely due to collections from other railway companies for detouring their trains during the Spring floods, and to greater revenues received from car service and storage.

Operating expenses for the year, by groups, were:

	Amount.	Increase.	P. Ct.
Maintenance of way and structures	$7,593,610.18	$1,077,398.28	16.53
Maintenance of equipment	12,471,741.17	3,187,908.34	34.34
Traffic expenses	1,071,647.54	109,885.88	11.43
Transportation expenses	20,158,292.43	2,360,957.98	13.26
General expenses	1,149,917.89	174,414.37	17.88
Total	$42,445,209.21	$6,910,564.85	19.45

In maintenance of way and structures, the principal increases are in renewal of rails and ties, and roadway and track work, chiefly due to 100 miles of rail laid during 1913 in excess of 1912, and 105,000 more ties renewed than in the previous year; also to an increasing quantity of creosoted ties used. A general shortage of labor necessitated increased wages of mechanics and laborers, which added $320,975 to roadway and track expenses. Maintenance expenses were also required to bear the renewal portion of general improvements carried on by the company during the year, which resulted in heavy charges to repairs of bridges, buildings, and signal and interlocking plants.

The increase in maintenance of equipment expenses is principally due to greater expenditures for repairs to locomotives and freight train cars. The mileage of locomotives in revenue service increased 6.13 per cent. over 1912, and freight train car mileage was 485,900,628 miles, or 9.06 per cent. more than last year, making imperative heavy repairs in order to keep the equipment in service. In comparison with the previous year there was an increase of 132,792 freight train cars repaired. A general advance in pay of approximately 4 per cent. was granted to employes of the locomotive and car departments, creating an increase of $182,600 in maintenance of equipment expenses. Additional charges to renewal of equipment were occasioned by the rebuilding of thirty-four locomotives into Mikado type and the disposal and dismantling of a larger number of old passenger train cars than in the previous year. All retirements of equipment during the year, including the amount of depreciation not already accrued thereon, have been charged to operating expenses, and in addition thereto depreciation at the rate of 2 per cent. per annum has been accrued since January 1, 1913, upon the cost of equipment of all classes, and charged to expenses.

Practically all items under traffic expenses show increases, the principal item being the cost of printing tariffs in connection with the application for an increase in freight rates, which have been presented to and suspended by the Inter-State Commerce Commission.

In transportation expenses, practically all items show increases, partially attributable to the greater tonnage handled and an increase of 5.79 per cent in passenger train mileage. Tonnage moved during the year increased 4.9 per cent over the previous year, as compared with an increase of 3.23 per cent in freight train mileage and 3.16 per cent in freight locomotive miles. Increases in wages granted to stationmen, yardmen, engineers, firemen and trainmen during the year, and the latter part of 1912, some of which were the result of arbitration, added to transportation expenses for the year the sum of $263,081.93.

General expenses increased $174,414.37, principally due to a change in the distribution of pay of clerks employed in the Shop and Engineer Accountants' offices, heretofore charged to other operating accounts, and to additions in clerical forces needed to meet the continually increasing requirements of the Inter-State Commerce Commission and State commissions.

Net revenue from auxiliary operations for the year amounted to $111,002.19, a decrease of $4,402.33 as compared with the previous year, attributable to increased cost of ice required to supply the company's commercial ice supply plants.

Railway tax accruals amounted to $2,126,437.54, an increase over the previous year of $355,339.66, approximately $193,500 of which was due to taxes on the property of the Cleveland Short Line Railway Company having been included in this account for this year and paid by the Lake Shore & Michigan Southern Railway Company, as provided for under the terms of the lease; $118,000 to increase in tax rates and property returned and the balance to increased assessment.

Other income for the year amounted to $10,473,212.50, an increase of $124,435.82 as compared with the previous year. Additional income was derived from hire of equipment and from interest upon unfunded securities and accounts. There was a decrease in income from dividends on stock owned by the company, as compared with last year, chiefly because the Pittsburgh & Lake Erie Railroad Company stock owned by the company paid a smaller extra dividend than in 1912. This loss in revenue was partially offset, however, by an extra dividend of 50 per cent. received on stock of the Mahoning Coal Railroad Company. Income from separately operated properties decreased $58,753.96, attributable to a reduction in surplus earnings for the year of the Pittsburgh, McKeesport & Youghiogheny Railroad, in which the company has a one-half interest.

Deductions from gross income for the year were $11,-466,148.20, showing an increase of $608,476.78 over last year, due to the following causes:

Deductions for lease of other roads increased $241,-174.12, owing to the payment of a full year's rental to the Lake Erie, Alliance & Wheeling Railroad Company, as compared with six months in the previous year, to additional rent paid to the Mahoning Coal Railroad Company account increase in traffic moved over that road, and to increase in rental paid to the Cleveland Short Line Railway Company, due to additional stock and bonds issued by that company during the year.

Separately operated properties—loss decreased $142,-179.74, due to the discontinuance on Jan. 1, 1913, of the guaranteed payments to the Merchants' Despatch Transportation Company.

Interest on unfunded debt increased $419,353.37. This is attributable to interest charges accruing on an additional issue of one-year notes by the company during the year.

From the net income of the company for the year, amounting to $12,488,340.11, there were paid three dividends of 6 per cent. each on both the guaranteed and common capital stock, aggregating 18 per cent., or $9,000,000, leaving a balance of $3,488,340.11, which was transferred to the credit of profit and loss.

There was expended during the year for additions and improvements to the property $4,919,567.73, all of which was charged direct to capital account.

* * * * *

This company, in conjunction with the Michigan Central Railroad Company, as owners in equal proportions of all of the capital stock of the Detroit, Toledo & Milwaukee Railroad Company, consented to the sale by the latter of that part of its railroad between Battle Creek, Michigan, and Allegan, Michigan, which sale was consummated, effective Sept. 1, 1913. Inasmuch as the portion of the line sold had been operated by the Michigan Central Railroad Company, a new subdivision of the road for operating purposes was made, which resulted in this company relinquishing to the Michigan Central Railroad Company for operation that portion of the Detroit, Toledo & Milwaukee Railroad between Moscow, Michigan, and Homer, Michigan, a distance of 19.60 miles.

The company issued on March 15, 1913, $12,000,000 of one-year notes payable March 15, 1914. Of the proceeds realized, $11,710,706.57 was used to reimburse J. P. Morgan & Company for amounts advanced to retire the company's one-year franc and sterling notes falling due Feb. 24, 1913, and March 2, 1913. The company also issued on May 15, 1913, its one-year sterling notes payable May 15, 1914, for 2,000,000 pounds, equivalent to $9,726,500, and on Sept. 6, 1913, issued its one-year sterling notes payable Sept. 6, 1914, for 420,000 pounds, equivalent to $2,041,410, making a total amount of its sterling notes sold during the year of $11,767,910, the proceeds of which were placed in the treasury of the company.

During the year the company surrendered to the Cleveland Short Line Railway Company its holding of 35,250 shares of preferred stock in exchange for $3,525,-000 of first mortgage bonds of that company. On January 29th the company also acquired by purchase 10,000 shares of common stock, par value $1,000,000, and $1,-275,000 of first mortgage bonds of the Cleveland Short Line Railway Company, making a total of 47,500 shares of common stock, par value $4,750,000, and $11,800,000 of first mortgage bonds of that company issued and outstanding, and at that time possessed by the Lake Shore & Michigan Southern Railway Company. Later in the year the company sold $7,350,000 of the said first mortgage bonds after having guaranteed the payment of the principal and interest thereof. The company has also loaned to the Cleveland Short Line Railway Company the sum of $525,000 on demand notes of that company.

In accordance with authority of the Board, and as referred to in last year's report, the company sold at par 17,772 shares of stock of the Merchants' Despatch Transportation Company and at the same time acquired by purchase from that company full ownership of 2,520 refrigerator cars and an equity in 468 refrigerator cars covered by Merchants' Despatch Equipment Trust of 1911.

There was acquired during the year by purchase, 2,115 shares of stock, par value $105,750, of the Pittsburgh, McKeesport & Youghiogheny Railroad Company.

Under the contracts for the acquisition of coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson Counties, Illinois, as referred to in report for 1912, the company has received during the year deeds for 53,709 acres and has paid $1,544,701.47, making the total lands acquired to December 31, 1913, 70,009 acres at a cost of $2,273,011.45.

The company, being the owner of all of the capital stock of the Elkhart & Western Railroad Company and all of the mortgage bonds issued by that company as of June 1, 1893, and due June 1, 1913, amounting to $200,000, has surrendered said bonds and secured the release of the mortgage and a record of such release in Elkhart and St. Joseph counties, Indiana.

Since November 24, 1912, the parallel lines of the company and the Michigan Central Railroad Company between River Rouge, Michigan, and Wagon Works, Ohio, have been operated as double track, southbound trains using the track of the Lake Shore & Michigan Southern Railway Company and the northbound trains using the track of the Michigan Central Railroad Company. Both companies are benefited by the greater safety, efficiency and convenience of double-track operation.

Out of the $24,000,000 of certificates authorized under the New York Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of $15,-494,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates is approximately $1,347,857.96 and its pro rata amount of certificates representing not to exceed 90% of the cost is $1,213,072.16. Full particulars as to the character of the equipment acquired is set forth upon another page of this report.

ADVERTISEMENT.

Cost of road and equipment on Dec. 31, 1912, was			$135,766,748.79
It has been increased during the year as follows:			
Expenditures for additions and betterments to the property as shown in detail elsewhere	$4,919,567.73		
Cost of equipment received during the year under the equipment trust of 1913	1,119,712.00		
Cost of new equipment purchased by the company during the year, consisting of 8 class J-41 locomotives, 5 combination passenger and baggage cars, 6 horse cars, 1,000 refrigerator cars, and 1 locomotive crane	1,845,790.89		
Value of equipment acquired from Merchants' Despatch Transportation Company, consisting of full ownership in 2,520 refrigerator cars and an equity in 468 refrigerator cars covered by Merchants' Despatch Equipment Trust of 1911	1,794,798.75		
			9,679,869.37
			$145,446,618.16
Value of equipment retired from service during the year	$1,378,642.41		
Less amount charged in connection with conversion of 34 class G-5 locomotives to Mikado type, cost of applying superheaters to 77 locomotives, rebuilding dining car and conversion of 17 passenger and 49 freight cars to work equipment	426,846.84		
	$951,795.57		
Net credit account adjustments and deferred charges for 1910 and 1912 trust equipment	9,810.89		
		961,606.46	
		$144,485,011.70	
Amount credited account depreciation accrued during the year on all equipment in service	$1,428,697.41		
Less depreciation on equipment retired from service during the year	113,059.13		
		1,315,638.28	
Cost of road and equipment Dec. 31, 1913		$143,169,373.42	

ADVERTISEMENT.

Under an agreement dated August 1, 1913, the company has obtained freight trackage rights over the rails of the New York Central & Hudson River Railroad Company from a connection near Seneca Street, Buffalo, to a connection with the International Bridge at Black Rock, N. Y., which enables the direct interchange of traffic with the Michigan Central Railroad.

In the operation of the pension department 51 employes were retired and placed upon the pension rolls. Of these retirements, 30 were authorized because of the attainment of seventy years of age and 21 because of total and permanent physical disability. Thirty-three pensioners died during 1913 and at the close of the year 364 retired employes were carried upon the pension rolls. The average monthly pension allowance to these men was $22.89, and the total amount paid in pension allowances during the year was $99,854.22.

* * * * * * * *

Acknowledgment is hereby rendered to officers and employes for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice President.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1913.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1913, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage as follows:

	Miles.
Main line	270.07
Proprietary lines	326.29
Leased lines	1,110.20
Lines operated under trackage rights	93.18
Total road operated (as shown in detail on another page)	1,799.74

Of the total road operated 72.82 miles are operated in freight service only and 26.44 miles in passenger service only.

This company and the Lake Shore & Michigan Southern Railway Company are joint owners of the Detroit, Toledo & Milwaukee Railroad, which, for convenience of operation, has been divided between the owners. The sale during the year of 39.17 miles of this line, between Battle Creek and Allegan, to the Michigan & Chicago Railway Company, the construction of a spur at Battle Creek, and a redivision of the remaining road between the owners has resulted in a loss to the Michigan Central Railroad Company of 19.41 miles of proprietary line operated. The construction of a Detroit, Delray & Dearborn Railroad connection with the Michigan Central Railroad main line at Junction Yards has added 2.39 miles, with a resulting net loss of 17.02 miles of proprietary line operated, as compared with 1912.

There was no change in capital stock during the year, the amount authorized and outstanding being $18,738,000.

The funded debt outstanding Dec. 31, 1912 was			$43,316,174.34
It has been increased during the year by pro-rata liability for certificates under the New York Central Lines Equipment Trust agreement of 1913			2,055,234.09
			$45,371,408.43
It has been decreased during the year as follows:			
Payment of pro-rata of installments on account of New York Central Lines equipment trust certificates:			
Nov. 1, 1913, trust of 1907	$260,425.45		
Jan. 1, 1913, trust of 1910	368,019.72		
Jan. 1, 1913, trust of 1912	151,710.90		
		$780,156.07	
Michigan Central-Jackson, Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company		4,000.00	
			784,156.07
Total funded debt Dec. 31, 1913, (detail on another page)			$44,587,252.36

The changes in the road and equipment account during the year were as follows:

Amount charged against main line to Dec. 31, 1912			$50,555,505.20
Charged for additions and betterments in 1913, as shown in detail on another page:			
Against capital account:			
For road	$1,852,052.18		
For equipment	2,012,319.68		
		$3,864,371.86	
Less:			
Equipment replacement fund	$330,241.44		
Accrued reserve for depreciation	760,451.18		
		1,090,692.62	
			2,833,679.24
Total main line			$53,389,184.44
Amount charged against leased lines to Dec. 31, 1912		$16,618,610.44	
Charged for additions and betterments in 1913, as shown in detail on another page:			
Against capital account:			
For road	$1,184,505.12		
Less: Jackson, Lansing & Saginaw RR. bonds retired	4,000.00		
		1,180,505.12	
Total leased lines			17,799,115.56
Total Dec. 31, 1913			$71,188,300.00

The sale of the last of three Detroit River ferry boats, belonging to the Canada Southern Railway Company, to the Kelly Island Lime & Transport Company, for a consideration of $25,000, was consummated March 5, 1913, and the proceeds paid over to the Canada Southern Railway Company.

On Jan. 28, 1913, by the purchase of four-tenths (4-10ths) share, from the Canada Southern Railway Company, this company increased its holdings of the capital stock of the Toronto, Hamilton & Buffalo Railway Company to six thousand two hundred fifty (6,250) shares.

On March 1, 1913, this company issued its one-year promissory notes for $4,000,000, bearing interest at rate of 4½% per annum, and retired its one-year 4% notes of an equal amount which matured on that date.

On Dec. 30, 1912, this company advanced to the Bay City & Battle Creek Railway Company, on its promissory note, without interest, $50,000, with which to purchase a portion of the right-of-way of the Hecla Belt RR. from a point of connection with the line of the Bay City & Battle Creek Railway Company near Bay City, Michigan. The property thus acquired will afford a more convenient and economical interchange with the Detroit & Mackinac Railway and access to new industries.

During the year a portion of the line of the Detroit, Delray & Dearborn Railroad was double-tracked, and a double-track connection therefrom to the main line of the Michigan Central Railroad near Junction Yards, West Detroit, was constructed at an expense of $110,500.

The necessary approval has been obtained from the proper State authorities of an increase in the capital stock of the Detroit, Delray & Dearborn Railroad Company from $50,000 to $500,000 (the latter amount being erroneously stated in the report for the year ended Dec. 31, 1912, as $375,000).

During the year the Detroit Terminal Railroad, in which this company has a one-fourth interest, was extended 3.89 miles to a connection with this company's main line near Junction Yards, West Detroit, at a cost of approximately $84,000, and this company advanced its ownership proportion (25%) of such cost.

Out of the $24,000,000 of certificates authorized under the New York Central Lines equipment trust of 1913 there were issued during the year an aggregate of $15,494,000. The cost of the equipment to be assigned to this company in connection with the issue of these latter certificates is approximately $2,283,593.43, and its pro rata amount of certificates representing not to exceed ninety (90) per cent. of the cost is $2,055,234.09. Full particulars as to the character of the equipment acquired are set forth upon another page of this report.

Losses were sustained by the company during the year through fires, which destroyed valuable property, including one grain elevator at Kensington, Illinois; a car repair shop at West Detroit, a considerable portion of the stock yards at the same point, and the passenger station and general offices at Detroit. The losses not covered by insurance were, to a very great extent, covered by the balance in the reserve fund accumulated in prior years to meet such contingencies. The elevator, car repair shop and stock yards have been restored, or are under construction.

The disastrous fire which put the passenger station and general offices of this company at Detroit out of use occurred Dec. 26, 1913, at about half past two in the afternoon. Fortunately, the new station and general office building in this city, under construction by the Detroit River Tunnel Company, and leased to the Michigan Central Railroad Company, was sufficiently near completion for immediate occupation. Train service was at once transferred to the new station, and the general offices were moved and put into service within twenty-four hours. Great credit is due the General Manager and his assistants for their efficient work. No important records were destroyed.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 1,799.74 miles operated.	1912. 1,816.76 miles operated.	Increase (+) or Decrease (—). —17.02 miles.
Railway Operating Income—			
Rail operations:	$	$	$
Revenues	36,011,885.97	32,911,753.07 +	3,100,132.90
Expenses	27,313,272.92	23,008,755.63 +	4,304,517.29
Net revenue rail operations	8,698,613.05	9,902,997.44 —	1,204,384.39
Percentage of expenses to revenues	(75.85%)	(69.91%)	(+5.94%)
Auxiliary operations:			
Revenues	665,084.61	663,850.55 +	1,234.06
Expenses	680,503.26	635,752.02 +	44,751.24
Net deficit auxiliary operations	15,418.65	* 28,098.53 —	43,517.18
Net railway operating revenue	8,683,194.40	9,931,095.97 —	1,247,901.57
Railway tax accruals	1,392,813.51	1,366,984.90 +	25,828.61
Railway operating income	7,290,380.89	8,564,111.07 —	1,273,730.18
Other Income—			
Joint facility rent income	255,584.14	207,114.02 +	48,470.12
Miscellaneous rent income	1,725.94	2,093.84 —	367.90
Dividend income	746,941.50	618,556.67 +	128,384.83
Income from funded securities	46,880.00	46,880.00	......
Income from unfunded securities and accounts	192,198.54	186,018.65 +	6,179.89
Miscellaneous income	2,726.72	...... +	2,726.72
Total other income	1,246,056.84	1,060,663.18 +	185,393.66
Gross income	8,536,437.73	9,624,774.25 —	1,088,336.52
Deductions from Gross Income—			
Deductions for lease of other roads	3,662,313.88	† 3,545,579.46 +	116,734.42
Hire of equipment-debit balance	1,976,527.09	1,699,646.52 +	276,880.57
Joint facility rent deductions	579,350.32	560,795.72 +	18,554.60
Miscellaneous rent deductions	8,574.08	3,013.41 +	5,560.67
Miscellaneous tax accruals	20,652.97	11,286.84 +	9,366.13
Separately operated properties—loss	52,246.83	245,802.66 —	193,555.83
Interest deductions for funded debt	1,258,304.38	†1,239,327.82 +	18,976.56
Interest deductions for unfunded debt	294,195.68	192,988.94 +	101,206.74
Miscellaneous deductions	1,112.00	...... +	1,112.00
Total deductions	7,253,277.23	6,898,441.37 +	354,835.86
Net income	1,283,160.50	2,726,332.88 —	1,443,172.38
Dividends, two aggregating 6%	1,124,280.00	1,124,280.00	......
Surplus	158,880.50	1,602,052.88 —	1,443,172.38

Amount to credit of profit and loss (free surplus) December 31, 1912		13,228,542.28
Add—		
Surplus for the year 1913	158,880.50	
Profit from sale of a part of the Detroit, Toledo & Milwaukee Railroad	132,501.00	
Premium (less commission and expense) on sale of one-year six per cent. notes	2,020.30	
		293,401.80
		13,521,944.08
Deduct—		
Discount, commission, and expenses equipment trust certificates of 1913, and one-year four and one-half per cent. notes	126,058.41	
Additional excise tax for years 1909, 1910, and 1911	33,177.37	
For abandoned property	153,611.11	
Sundry adjustments and cancellations (net)	53,098.31	
		365,945.20
Balance to credit of profit and loss (free surplus) December 31, 1913		‡ 13,155,998.88

* Revenue. † Revised for comparison.

For the year covered by this report the revenue from transportation was $35,644,055, an increase of $3,063,201.94 as compared with the previous year; revenue from operations other than transportation was $367,830.97, an increase of $36,930.96, and revenue from auxiliary operations (connected with but in addition to transportation by rail) was $665,084.61, an increase of $1,234.06. The total gross revenue from all operations, $36,676,970.58, was the largest in the history of the company and an increase compared with 1912 of $3,101,366.96.

The freight revenue was $23,131,935.92, an increase of $1,813,731.42. This was due to the increased movement of nearly all commodities.

The passenger revenue was $9,305,636.24, an increase of $1,055,300.14. This additional revenue was largely contributed by interline business, both home and foreign, and immigrant travel; also by local business, the increase in which was caused, to a considerable extent, by the policy of discontinuing low-rate excursion travel, with a resulting greater average distance carried and average amount received per passenger.

The express revenue was $1,716,363.88, an increase of $195,910.03 compared with the previous year, due to an enlarged volume of business, producing an increase in the first eight months of $157,056.38, partly offset by a decrease in the remaining months, due principally to the operation of the parcel post.

The revenue from transportation of mails was $444,726.95, an increase of $10,398.21, due principally to increased compensation, effective July 1, 1913, allowed by the United States Government for carrying parcel-post matter.

The operating revenue from all other sources increased $114,795.07 over the previous year; the principal items being other passenger train revenue, $14,057.69, switching $47,424.42, car service $11,404.56, and rents of buildings and other property $22,084.95.

The total expenses of rail operations were $27,313,272.92, an increase of $4,304,517.29, as per detail on following pages. By groups the increases were as follows:

Maintenance of way and structures	$1,219,119.62
Maintenance of equipment	1,303,070.89
Traffic expenses	35,926.60
Transportation expenses	1,699,479.35
General expenses	46,920.73
Total	$4,304,517.29

The increase in maintenance of way and structures was principally caused by heavy expenditures in connection with the maintenance and upkeep of the roadway. The increased force necessary for this work was employed at higher rate of wages. There was a greater number of ties laid and at an increased cost per tie and a larger expenditure for rock ballast, rails and other track material.

The replacement of Grand River bridge, of buildings destroyed by fire at West Detroit stock yards, and of telegraph lines destroyed by storms explains the increases in accounts affected thereby.

These increases were offset to some extent by reduction in the accounts "Removal of snow, sand and ice," due to the open winter; and in "Signals and interlocking plants" and "Buildings, fixtures and grounds," due to large expenditures in the previous year for replacement of signals on the west division, and of the West Detroit roundhouse.

The increase of $46,920.73 in general expenses covers additional insurance, new and additional requirements of State and Inter-State Commerce commissions, a more thorough revision of way bills in the general office, and the investigating and handling of many more overcharge and loss and damage claims caused by a greater volume of business.

The expenses of conducting auxiliary operations amounted to $680,503.26, an increase of $44,751.24; of which $37,124.93 was attributable to the dining car service, principally due to depreciation and additional cars operated; $2,371.77 to grain elevators, and $6,936.23 to restaurants, partly offset by a decrease of $1,681.69 on account of stock yards.

The result of auxiliary operations was a net deficit of $15,418.65, a decrease in net revenue over previous year of $43,517.18, principally due to decrease of $20,676.55 in dining car service, $20,964.94 from stock yards and $1,475.07 from restaurants.

The operating income was $7,290,380.89, a decrease of $1,273,730.18.

Other income was $1,246,056.84, an increase of $185,393.66 as compared with the previous year, due principally to increase in joint facility rent, dividend income and interest on unfunded securities and accounts.

The gross income was $8,536,437.73, a decrease of $1,088,336.52.

Deductions from gross income amounted to $7,253,277.23, an increase of $354,835.86. The principal fluctuations were increases of $133,449.00 in rental of Detroit River Tunnel, $276,880.57 in hire of equipment, $101,206.74 in interest on unfunded debt, $24,115.27 in rents payable, $18,976.56 in interest on funded debt due to equipment trust certificates and $9,366.13 in miscellaneous taxes; partially offset by $16,572.63 reduction in interest due to refunding Canada Southern bonds and $193,555.83 in separately operated properties—loss, the latter due almost entirely to discontinuance by this company of participation in the operating deficits of the Merchants' Despatch Transportation Company.

The profit from operation for the year, after payment of six per cent. in dividends upon the capital stock, was $158,880.50, which has been carried to the credit of profit and loss.

The credits for retired equipment during the year amounted to	$559,475.00
The charges against this account for proportion of cost of four coaches, and one combination baggage, mail, and express car for Toronto, Hamilton & Buffalo Line; 145 new freight cars, one switch engine, one scale-testing car, superheaters, betterments, &c., aggregated	229,233.56
	$330,241.44
Credit balance equipment replacement fund Dec. 31, 1912	341,236.67
Total credit balance Dec. 31, 1913	$671,478.11

During the year expenditures in excess of $3,300,000.00 were made on extensive improvements of facilities, as shown in detail on another page.

* * * * *

Acknowledgment is hereby rendered to officers and employes for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice President.

THE CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1913.

To the Stockholders of The Cleveland, Cincinnati, Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1913, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	1,239.43
Proprietary lines	433.33
Leased lines	204.70
Trackage rights	136.32
Total road operated	2,013.78

A statement showing in detail the mileage of road operated will be found on another page.

There was no change in the capital stock during the year, the amounts authorized and outstanding on December 31, 1913, being as follows:

Preferred stock authorized		$10,000,000.00
Common stock authorized		50,000,000.00
Total preferred and common stock authorized		$60,000,000.00
Preferred stock issued and outstanding	$10,000,000.00	
Common stock issued and outstanding	47,056,300.00	
		57,056,300.00
Balance common stock authorized but not issued Dec. 31, 1913		$2,943,700.00

In January proceedings were completed merging with this company the Cairo, Vincennes & Chicago Railway Company and the Chicago, Indianapolis & St. Louis Shore Line Railway Company of Illinois, and the Cincinnati & Springfield Railway Company, the Columbus, Springfield & Cincinnati Railway Company, the Harrison Branch Railroad Company and the Findlay Belt Railway Company of Ohio. Looking to the merger with this company of the Cincinnati, Wabash & Michigan Railway Company, the Fairland, Franklin & Martinsville Railroad Company, the White Water Railroad Company, and the Cincinnati & Southern Ohio River Railway Company, Indiana lines, in which this company owns the entire stock, proper action was taken in December by the stockholders and directors of this and the other companies severally. A completion of this merger awaits the approval of the Public Service Commission of Indiana.

The funded debt outstanding December 31, 1912, was		$87,735,722.71
It has been increased during the year as follows:		
C., C., C. & St. L. Ry. general mortgage bonds, issued for additions and betterments	$748,000.00	
C., C., C. & St. L. Ry. general mortgage bonds, issued for retirement of prior lien bonds	9,000.00	
To place upon the general books of the Company its pro rata liability in connection with the certificates issued under the New York Central Lines Equipment Trust Agreement of 1913	1,087,551.00	
C., I. & St. L. Short Line Ry. Co. first mortgage bonds added to funded debt account purchase of that property	3,000,000.00	
		4,844,551.00
		$92,580,273.71
It has been decreased during the year as follows:		
Pro rata equipment trust certificates due January 1, 1913	$359,516.02	
Pro rata equipment trust certificates due November 1, 1913	246,689.81	
C., I., St. L. & C. Ry. Co. first mortgage bonds retired	8,000.00	
C., I., St. L. & C. Ry. Co. general first mortgage bonds retired	23,000.00	
		637,205.83
Total funded debt outstanding December 31, 1913		$91,943,067.88

Out of $24,000,000.00 of certificates authorized under the New York Central Lines Equipment Trust of 1913 there were issued during the year an aggregate of $15,494,000.00. The cost of the equipment to be assigned to this Company in connection with the issue of these latter certificates is approximately $1,208,390.00, and its pro rata amount of certificates representing not to exceed 90 per cent. of the cost is $1,087,551.00. Full particulars as to the character of the equipment acquired are set forth upon another page of this report.

The sinking fund of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company's St. Louis Division first collateral trust bonds has been increased during the year by the purchase of 29 bonds, par value $29,000.00, making a total of 645 bonds, par value $645,000.00, in the hands of the Central Trust Company, trustee of this fund.

The operation of the property for the first two months of the year indicated a substantial gain over the 1912 results, but the disastrous floods in Ohio, Indiana, and Illinois in March caused a suspension of operation of much of the railroad for about thirty days, doing damage to the property of this company that will entail an outlay of about $3,000,000 in the restoration of roadway, bridges, buildings, &c.

* * * * * *

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1913. 2,013.78 miles operated.	1912. 2,011.64 miles operated.	Increase (+) or Decrease (—). +2.14 miles.
Operating Income—	$	$	$
Rail Operations—			
Revenues	33,840,298.14	32,714,238.27	+ 1,126,059.87
Expenses	29,599,362.15	24,359,744.53	+ 5,239,617.72
Net revenue rail operations	4,240,935.99	8,354,493.74	— 4,113,557.75
Per cent. of revenue	(87.47%)	(74.46%)	(+13.01%)
Auxiliary Operations—			
Revenues	405,666.47	378,302.75	+ 27,363.72
Expenses	416,311.99	406,785.17	+ 9,526.82
Net Deficit Auxiliary Operations	10,645.52	28,482.42	— 17,836.90
Net Operating Revenue	4,230,290.47	8,326,011.32	— 4,095,720.85
Railway Tax Accruals	1,287,962.23	1,190,242.60	+ 97,719.63
Operating Income	2,942,328.24	7,135,768.72	— 4,193,440.48
Other Income—			
Joint facility rent income	351,188.68	341,589.44	+ 9,599.24
Miscellaneous rent income	140,997.50	*185,612.45	— 44,614.95
Miscellaneous physical property—net profit	69,926.10	*33,404.36	+ 36,521.74
Dividends on stocks owned	57,665.15	40,967.17	+ 16,697.98
Interest on bonds owned	23,240.00	35,040.00	— 11,800.00
Interest on notes, loans, &c.	115,416.71	73,645.08	+ 41,771.63
Miscellaneous income	28,660.82	34,490.00	— 5,829.18
Interest on sinking fund bonds owned	24,920.00	12,060.00	+ 12,860.00
Total Other Income	812,014.96	756,808.50	+ 55,206.46
Gross Income	3,754,343.20	7,892,577.22	— 4,138,234.02
Deductions from Gross Income—	$	$	$
For lease of other roads	242,856.00	*267,093.02	— 24,237.02
Hire of equipment—debit balance	1,220,037.23	505,122.44	+ 714,914.79
Joint facility rent payable	505,833.11	482,920.65	+ 22,912.46
Miscellaneous rent payable	145,595.05	140,960.66	+ 4,634.39
Miscellaneous tax accruals	6,566.20	2,970.00	+ 3,596.20
Separately operated properties—loss	14,750.59	71,710.76	— 56,960.17
Central Indiana Ry. deficit	61,872.86	54,245.00	+ 7,627.86
Mt. Gilead Short Line Ry.—deficit	4,317.31	....	+ 4,317.31
Kankakee & Seneca R. R.—deficit	12,167.17	....	+ 12,167.17
Interest on funded debt	3,915,071.19	*3,855,167.87	+ 59,903.32
Interest on unfunded debt	265,488.04	154,439.39	+ 111,048.65
Miscellaneous deductions	32,414.51	1,535.68	+ 30,878.83
Appropriation of income to sinking fund	24,920.00	12,060.00	+ 12,860.00
Total Deductions from Gross Income	6,451,889.26	5,548,225.47	+ 903,663.79
Net Deficit (Income in 1912)	2,697,546.06	2,344,351.75	— 5,041,897.81
Dividends preferred stock	....	500,000.00	— 500,000.00
Deficit for the Year (Surplus in 1912)	2,697,546.06	1,844,351.75	— 4,541,897.81

Amount to credit of profit and loss (net surplus) Dec. 31, 1912		$1,497,939.97
Add:		
Interest 1905 to 1912, inclusive, on cost of coal property in Saline and Williamson Counties	$305,073.34	
Adjustment of sundry accounts	6,607.73	
		311,681.07
		$1,809,621.04
Deduct:		
Deficit for the year 1913	$2,697,546.06	
Dividend of 2½% on preferred stock payable from the net income of the year ended June 30, 1913	250,000.00	
Discount on C., C., C. & St. L. Ry. Co. general mortgage bonds	220,440.00	
Discount, commissions, and expenses N. Y. C. Lines equipment trust certificates 1913	31,278.18	
		3,199,264.24
Balance to debit of Profit and Loss Dec. 31, 1913		$1,389,643.20

* Revised for purposes of comparison.

The gross operating revenues for the year were $33,840,298.14, an increase over the preceding year of $1,126,059.87, of which $1,038,230.54 was in transportation revenue and $87,829.33 in revenue from operations other than transportation.

Freight revenue for the year, $22,713,958.84, shows an increase of $545,958.74. The average revenue per ton per mile was 5.47 mills, an increase of .04 mills. The average haul per mile increased 1.6 miles and the average amount received per ton of freight was 87.3 cents, as compared with 85.9 cents in 1912. The total revenue tonnage increased 191,907 tons, due to the increases in the products of forests and in manufactures, partially offset by decreases in the products of agriculture, animals and mines.

Passenger revenue for the year was $8,171,751.82, an increase of $393,616.24, there being increases in interline business of $100,945.16 and in local business of $292,671.08. The average revenue per passenger decreased 3 cents and the average revenue per passenger mile decreased .009 cents. The number of revenue passengers increased 618,563; average distance carried decreased 1.4 miles, and passengers carried one mile increased 22,658,860.

Mail revenue for the year shows an increase of $26,495.51, of which amount $10,768.44 is due to increased compensation allowed by the Government account of the inauguration of the parcel post. The balance of the increase is more apparent than real, and results from a comparison with the 1912 revenue, which it was necessary to reduce approximately $18,000 on account of an over-credit in 1911.

Since the regular quadrennial weighing of the mails in 1911, the parcel post has been inaugurated, the original weight limit of parcels being eleven pounds, for the transportation of which Congress has allowed an increase in compensation (effective from July 1, 1913, and until the next regular weighing of the mails) of not to exceed five per cent., which is equal to an annual increase of $19,413.99 in the compensation paid this company for carrying the mails.

The situation in reference to mail pay, however, is still unsatisfactory. Pending the report of the joint Congressional Committee now sitting, and action upon this report by Congress, the conditions have been much aggravated by the enlargement of the parcel post, with substantially no return to the railroads for the increased service. This new feature of mail transportation has had the effect of curtailing express revenue without compensating return from other sources of traffic.

Express revenue increased $79,639.50, and represents the proportion due this company of the earnings from increased express traffic, largely during the first eight months.

Revenues from operations other than transportation show an increase of $87,829.33, of which $57,643.62 is in car service (demurrage) and $19,230.55 is in miscellaneous revenue, the increase in the latter being largely due to payments by other carrier lines for detour service during the flood period.

The gross operating expenses for the year were $29,599,362.15, an increase of $5,239,617.62, divided by groups as follows:

Maintenance of way and structures	$1,250,078.56
Maintenance of equipment repairs	2,104,377.58
Maintenance of equipment renewals and depreciation	130,757.06
Traffic expenses	47,932.10
Transportation expenses	1,652,957.42
General expenses	53,514.90
Total increase	$5,239,617.62

The decrease in maintenance of way and structures is distributed through practically all of the accounts. The pay-rolls of this department decreased $78,615.99 and tie renewals decreased $175,910.80.

The increase of $2,104,377.58 in equipment repairs is due to increase in steam locomotive repairs, $549,642.32; passenger train car repairs, $114,926.35, and freight train car repairs, $1,317,465.76. The pay-rolls of the maintenance of equipment department increased $656,761.78, of which approximately $85,000 is due to increased rates of pay. The increase in freight car repairs is due to the expenditures necessary to provide cars for the business involving work in outside shops on account of deficiency of owned facilities for this purpose.

Maintenance of equipment renewals and depreciation increased $130,757.06. All retirements of equipment during the year, including the amount of depreciation not already accrued thereon, have been charged to operating expenses, and in addition thereto depreciation at the rate of two per cent. per annum has been accrued since Jan. 1, 1913, upon the cost of equipment of all classes and charged to expenses.

The increase in traffic expenses, excluding those incident to the flood, was $40,708.33, and was in superintendence, advertising, and stationery and printing, the last item increasing $44,935.60, due to the expense of printing tariffs filed in the advanced rate case.

Transportation expenses, including flood expenses, increased $1,652,957.42. Pay-rolls increased $1,174,314.21, the result of increased rates of compensation paid trainmen, together with increases in the force of this department, due to flood conditions and increase in tonnage handled. Payments on account of loss and damage-freight increased $251,734.11, and injuries to persons increased $47,409.22.

General expenses increased $51,842.91, of which $41,306.65 is in salaries and expenses of clerks and attendants, due principally to more extensive revision of way bills and the more expeditious handling of freight claims in compliance with Federal requirements, $8,852.20 in general office supplies and expenses, $20,640.14 in law expenses, and $11,668.85 in stationery and printing, largely offset by decreases in insurance of $18,340.86 and in other expenses of $9,536.89.

The net deficit from auxiliary operations decreased $17,836.90, almost entirely accounted for by the smaller loss in the operation of dining cars.

Of the increase of $97,719.63 in taxes, $50,849 is due to increases in the tax rates applicable in the different States, $19,904 to additional property returned for assessment, $2,771 to increase in the appraisal of the property by the different State boards and local assessors, and $13,810.52 to increase in the tax on gross earnings in the State of Ohio.

Operating income for the year decreased $4,193,440.48. Other income was $812,014.96, an increase of $55,206.46, due to increases in dividends on stocks owned and in interest on notes, loans, &c., partially offset by decrease in interest on bonds owned and in miscellaneous income. Gross income was $3,754,343.20, a decrease from the previous year of $4,138,234.02.

There was a net increase in deductions from gross income of $903,663.79, the principal items of which were: Hire of equipment balance, increase $714,914.79—of which $554,017.97 was in per diem on freight cars (due to accumulated equipment on line on account of retarded deliveries at the time of the flood and thereafter, increased volume of business and increased per diem rate); $38,290.71 in rent of passenger equipment and $122,606.11 in locomotive and work equipment; interest on funded debt, which includes equipment trust certificates, increased $59,903.32; interest on unfunded debt, increase $111,048.65, due to additional loans negotiated during the year; miscellaneous deductions, increase $30,878.83, these increases having been partly offset by a decrease in loss from separately operated properties of $56,960.17, almost entirely on account of discontinuance of participation in Merchants' Despatch Transportation Company's deficit.

The deficit for the year was $2,697,546.06, as compared with a surplus for 1912 of $1,844,351.75.

During the year there was expended for additions and betterments to the property $3,163,695.73, which was charged to cost of road and equipment. A detailed statement of this expenditure will be found on another page.

The notes payable at the close of 1912 were $2,745,000. On Dec. 31, 1913, the aggregate was $7,454,480, an increase of $4,709,480.

The company advanced during the year for construction on the Saline Valley Railway $1,081.73. All of the capital stock and funded debt of this company is owned by the Cleveland, Cincinnati, Chicago & St. Louis Railway Company.

There has been charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year, amounting to $61,872.86, an increase of $7,627.86.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are maintained) shows revenues for the year $87,402.72; operating expenses, taxes and additions and betterments, $111,737.06; deficit, $24,334.34, one-half of which, $12,167.17, was charged to income in 1913.

The Mt. Gilead Short Line (for which separate accounts are maintained) shows revenues for the year $5,087.36; operating expenses and taxes, $9,535.17; other income, $130.50; deficit, $4,317.31, which amount has been charged to income in 1913.

The line of the Peoria & Eastern Division from Springfield, Ohio, to Indianapolis, Indiana, is owned by the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, subject to a purchase money lien; and the line from Indianapolis, Indiana, to Pekin, Illinois, is leased to this company. Separate accounts for this division are maintained, and the operations for the year 1913 show revenues amounting to $3,387,433.69; operating expenses and taxes, $2,931,447.36; operating income, $455,986.33; other income, $29,101.78; gross income, $485,088.11; deductions from gross income, $637,203.10; deficit, $152,114.99. The charges to operating expenses include $115,691.85 on account of flood expenses.

The credit balance in equipment replacement fund on Dec. 31, 1912, was			$1,497,124.78
There was added during the year 1913, representing the value of equipment retired		$819,811.13	
There was charged against this fund the following:			
Locomotives	$199,189.82		
Passenger cars	52,808.77		
Freight cars	43,129.07		
Work cars	19,396.01		
		314,523.67	
			505,287.46
Balance Dec. 31, 1913			$2,002,412.21

During the year an understanding was reached between the authorities of the City of Indianapolis and this and other companies, including the Indianapolis Union Railway Company, for the completion of grade separation in that city. An injunction suit and a change of city administration may stay the execution of contracts and delay the progress of the work.

On November 1, 1913, this company entered into an agreement with the Receiver of the Wheeling & Lake Erie Railroad Company whereby the latter company will use this company's main and passing tracks between Wellington, Ohio, and a point 1½ miles east of Linndale, Ohio, a distance of approximately 32 miles, for the purpose only of handling its freight trains. The construction of the necessary connections and interlockers is now under consideration by the two companies and it is anticipated that early in the present year this work will be completed, after which the contract will become operative.

* * * * * *

Section 19-A of the Act to Regulate Commerce, which became a law on the first day of March, 1913, provides that the Inter-State Commerce Commission shall investigate and ascertain the value of all the property owned or used by all railroad companies. The Commission is required to ascertain and report in detail as to each piece of property owned or used, the original cost to date, cost of reproduction new, cost of reproduction less depreciation; also all other values and elements of value, if any, of such property. It is also required to investigate and to report upon the history and organization of the present and of any previous corporation operating the property; upon moneys received by reason of any issues of stocks, bonds, or other securities; upon the syndicating, banking and other financial arrangements under which such issues were made and the expense thereof, together with a large number of other matters unnecessary to specify in detail. The company is required to co-operate with and aid in the work of the valuation of its property in such particulars and to such extent as the Commission may require and direct. It is impossible even to approximate at this time the expense which will thereby be incurred.

* * * * * *

Acknowledgment is hereby rendered to officers and employes for faithful and efficient service.

ALFRED H. SMITH,
Senior Vice President.